



BOWERS AND MERENA AUCTIONS

—When great collections are sold...Bowers and Merena sells them!—

The September 2008 Beverly Hills Rarities Sale

Featuring:

The \$50 Humbert NGC MS-65 ★ Discovery Piece

The Centennial Collection

The Phelan Collection, Part II











Saturday, September 13, 2008

The Tower Beverly Hills • Beverly Hills, CA

BOWERS AND MERENA AUCTIONS

—When great collections are sold, Bowers and Merena sells them!—

Upcoming Auctions 2008-2009

Date	Location	Auction		Consignment Deadline	
Sept. 8-17, 2008	Irvine, CA	Bowers and Merena Collector's Choice Auction	Coins & Currency	Closed	
Sept. 13, 2008	Beverly Hills, CA	Beverly Hills Rarities Sale	Coins	Closed	
Oct. 27-28, 2008	New York, NY	The East Bay Collection of Chinese and Russian Currency	Currency	Closed	
Nov. 18-22, 2008	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coins & Currency	Oct. 6, 2008	
Jan. 3-7, 2009	Orlando, FL	Orlando Rarities Auction	Coins	Nov. 21, 2008	
Mar. 13-15, 2009	Portland, OR	Official ANA Auctioneer ANA National Money Show	Coins & Currency	Jan. 26, 2009	
Mar. 24-28, 2009	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coins & Currency	Feb. 9, 2009	
June 9-13, 2009	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coins & Currency	April 27, 2009	
Aug. 3-9, 2009	Los Angeles, CA	Official ANA Auctioneer ANA World's Fair of Money	Coins & Currency	June 19, 2009	
Aug. 31 - Sept. 9, 2009	Irvine, CA	Bowers and Merena Collector's Choice Auction	Coins & Currency	July 29, 2009	
Nov. 10-14, 2009	Baltimore, MD	Official Convention Auctioneer Baltimore Coin & Currency Convention	Coins & Currency	Sept. 28, 2009	

Now Accepting Consignments

For more information contact Bowers and Merena at

800.458.4646

Dates and auctions are subject to change without notice. Prior to making any travel arrangements, we recommend you phone Steve Deeds or the team at Bowers and Merena for the latest schedule.



BOWERS AND MERENA AUCTIONS

—When great collections are sold, Bowers and Merena sells them!—

18061 Fitch, Irvine, CA 92614

TOLL FREE: 800.458.4646 • Fax: 949.253.4091

Email: auction@bowersandmerena.com • www.bowersandmerena.com



BOWERS AND MERENA PRESENTS

THE SEPTEMBER 2008 BEVERLY HILLS RARITIES SALE



199

September 13, 2008

The Tower Beverly Hills Hotel

1224 S. Beverwil Dr.

Beverly Hills, CA 90035

Tel: 310.277.2800



BOWERS AND MERENA AUCTIONS

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www.bowersandmerena.com • e-mail: auction@bowersandmerena.com

Bonded California Auctioneer #LPM757316601

AUCTION LOCATION

The Tower Beverly Hills Hotel
1224 S. Beverwil Dr.
Beverly Hills, CA 90035
Tel: 310.277.2800

The Auction Session will be conducted in Studio 360.

SESSION ONE
SATURDAY, SEPTEMBER 13
6:00 PM START
LOTS 1-933

LOT VIEWING & PICKUP

Lot Viewing and Pickup will be conducted in the Screening Room, as follows:

Lot Viewing

THURSDAY, SEPTEMBER 11
12 noon – 6:00 pm

FRIDAY, SEPTEMBER 12
9:00 am – 6:00 pm

SATURDAY, SEPTEMBER 13
9:00 am – 6:00 pm

Lot Pickup

SUNDAY, SEPTEMBER 14
9:00 am – 11:00 am

*All times listed in Pacific Daylight Time.
Dates, times and locations are subject to change.*

BOWERS AND MERENA ORGANIZATION



Stephen Deeds
President



Ian Russell
Chief Operating Officer



Paul Bresnahan
*Director of Finance
and Operations*



Kevin Foley
*Senior Numismatist
for Rare Currency*



Ron Gillio
*Numismatic Acquisitions
Coordinator*



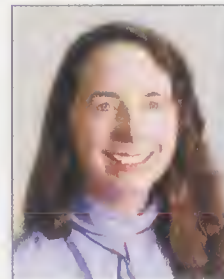
Raeleen Endo
*Director of
Auction Services*



Jeff Ambio
Numismatic Consultant



Jason Boland
Information Technology



Karen Bridges
Photography



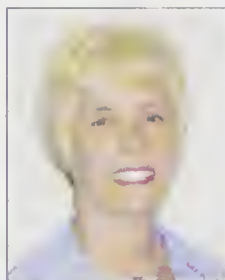
Kris Briggs
Marketing



Ron Castro
Photography/Auction Services



Donna Gakenheimer
Accounting



Carol Holt
Receptionist



Wayne Lee
Information Technology



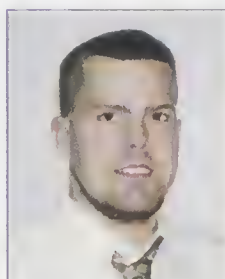
Michael Loeffler
Information Technology



Debbie McDonald
Consignments



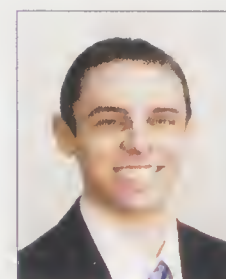
Ceilia Mullins
*Photography/Auction
Services/Marketing*



Matthew Quinn
Currency Specialist



Scott Reiter
Consignments



Brett Renaud
*Numismatist/
Consignments*



Bryan Stoughton
Graphic Design



Gar Travis
Numismatist



Peter Treglia
Currency Specialist

BOWERS AND MERENA

ORDER OF SALE

SESSION ONE
 Saturday, September 13
 6:00 pm PDT Start
Lots 1 - 933

Numismatic Americana	.....Lot 1
Colonials	.....Lots 2 - 5
Half Cents	.....Lots 6 - 7
Large Cents	.....Lots 8 - 14
Small Cents	.....Lots 15 - 93
Two Cent Piece	.....Lots 94 - 99
Silver Three Cent Piece	.....Lots 100 - 108
Nickel Three Cent Piece	.....Lots 109 - 118
Nickel Five Cent Piece	.....Lots 119 - 183
Half Dime	.....Lots 184 - 198
Dime	.....Lots 199 - 244
Twenty Cent Piece	.....Lot 245
Quarter Dollar	.....Lots 246 - 305
Half Dollars	.....Lots 306 - 374
Silver Dollars	.....Lots 375 - 578
Trade Dollars	.....Lots 579 - 592
Hawaiian Coin	.....Lot 593
Mint Errors	.....Lots 594 - 595
Bullion	.....Lot 596
Proof Sets	.....Lots 597 - 598
Commemorative Silver Coin	.....Lots 599 - 652
Commemorative Gold Coins	.....Lots 653 - 660
Pattern Coins	.....Lots 661 - 671
Private and Territorial Gold Coins	.....Lots 672 - 686
California Small Denomination Gold	.....Lots 687 - 690
Gold Dollars	.....Lots 691 - 707
Quarter Eagles	.....Lots 708 - 740
Three Dollar Gold Pieces	.....Lots 741 - 753
Four Dollar Gold Piece	.....Lot 754
Half Eagles	.....Lots 755 - 791
Eagles	.....Lots 792 - 820
Double Eagles	.....Lots 821 - 933

END OF SALE

TERMS OF SALE

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by licensed and bonded Auctioneers, Bowers & Merena Auctions (hereinafter referred to as "Auctioneer" and at times as "Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms and Conditions of Auction Sale stated herein. Bidders may include consignors who may bid and purchase lot(s) in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the buyer's premium charged to all other buyers. Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. **THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOGUE.** Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Bowers may bid for its own account at any auction. Bowers may have information about any lot that is not known publicly, and Bowers reserves the right to use such information, in a manner determined solely by Bowers and for the benefit of Bowers, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Bowers may not be required to pay a Buyer's Commission, or other charges that other Bidders may be required to pay and may have access to information concerning the lot(s) that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lot(s) may carry a Reserve. A Reserve is a confidential price or bid below which the Auctioneer will not sell an item or will re-purchase on behalf of the Consignor or for Bowers.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins in this Auction have been determined by independent grading services, and those that are not are graded by Bowers. Grading of rare coins is subjective and may differ among independent grading services and among numismatists, even though grading has a material effect on the value of the coins. Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Bowers and lot descriptions are based solely upon an examination of the coins and are intended to note any perceived characteristics. However, coin grading and perception are subjective. Bowers does not warrant the accuracy of such descriptions. All photographs in this catalogue are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer may open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent, a Bidder by mail, telephone, internet or telefax; or any other participant in the Auction Sale. The Auctioneer may accept or decline any bid, challenge to any bid or bidding increment, as the Auctioneer in its sole discretion shall determine. Bids must be for an entire lot and each lot constitutes a separate sale. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to adjudicate all bidding disputes and shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the Mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder and Telephone Bidder must bid higher than the highest mail bid to be awarded any lot. Auctioneer reserves the right to refuse any bid, to reduce any mail bid received, to open the bidding of a lot at any level deemed appropriate by the Auctioneer and to determine the prevailing bid, at his sole discretion. **THIS IS NOT AN APPROVAL SALE.** Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders"). Therefore, except as otherwise provided in these Terms and Conditions of Auction Sale, **COINS LISTED IN THIS CATALOGUE, GRADED BY PCGS, NGC OR ANACS CACHET, OR ANY OTHER THIRD PARTY GRADING SERVICE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BIDDER.** For non-certified coins: If it is determined in a review by Bowers that there is a material error in the catalogue description of a non-certified coin, the lot may be returned if written notice is received by Bowers within seventy-two (72) hours of receipt of the lot(s). The lot(s) must be received by Bowers no later than fourteen (14) calendar days after the Auction Sale in the same condition the lot(s) were delivered to the Bidder, in their original, sealed containers. Late remittance constitutes just cause for revocation of all return privileges. All prospective Bidders who have had the opportunity to examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes in connection with the lot(s). Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by the prospective Bidder. **BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING.** A Bidder should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the winning Bidder, the Bidder is unconditionally bound to pay for the lot, even if the Bidder has made a mistake. Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Bidder has taken physical possession of the lot. No Bidder shall have a right to claim any consequential damages if a lot is withdrawn, even after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must have a catalogue and register to bid at the auction by completing a registration card or bid sheet. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to adhere to these Terms and Conditions of Auction Sale. This agreement shall be deemed to have been made in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalogue and Terms and Conditions of Auction Sale.

5. Prices, Payment and Delivery. A Buyer's Commission of fifteen (15%) on each individual lot will be added to all purchases made by Bidders, except for reacquisitions by Consignors, regardless of affiliation with any group or organization, and will be based upon the total amount of the final bid. A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Commission. Payment is due immediately upon receipt of notification. Payment is delinquent and in default if not made in good funds in full within fourteen (14) days of the Auction Sale, without exception. Unless otherwise agreed in writing, auction sales are strictly cash in U.S. funds payable through a bank in the United States. On any cash transaction or series of transactions exceeding \$10,000, Treasury Form 8300 will be filed. Contact Bowers for wiring instructions before sending a wire. Lots must be paid for the earlier of receipt of invoice or delivery. Lot(s) will not be shipped before funds are received by Bowers. Bowers reserves the right to decline to release lots for which good funds have not yet been received. On any accounts past due, Bowers reserves the right to extend credit and impose periodic charges. Bidder agrees to pay reasonable attorney's fees and cost incurred to collect on such past due accounts. Payment by Visa, Mastercard, American Express or Discover may be accepted only for internet bidders whose total purchases for the Auction Sale do not exceed \$5,000. Bids will not be accepted from those persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms and Conditions of Auction Sale herein and agrees to be bound thereby on behalf of the Bidder. Bidders personally and unconditionally guarantee payment that are or become owed to Bowers. If a corporation is the Bidder, the corporate representative present at the sale shall provide Bowers at the time of registration with a statement signed by each principal, director and officer that they each personally and unconditionally guarantee any and all current or future obligations owed to Bowers or such other statement as may be acceptable to Bowers, in the sole discretion of Bowers. Bidders who have not established credit with Bowers must furnish satisfactory credit references or deposit at least twenty five percent (25%) of their total bids for that Auction Sale session(s) or such other amounts as Bowers may, in its sole and absolute discretion, require before such bids will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds. Bowers will not assume responsibility for the shipping and packaging of certain larger items or items of a more fragile nature sold in this sale as determined by Bowers. It is the Bidder's responsibility to contact Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Bowers may be forced to charge additional shipping and handling. Lots indicated as being "framed" are shipped at the Bidder's risk. Taxes, postage, freight charges, if applicable, handling, insurance the fifteen percent (15%) Buyer's Commission, and any other fees required by law to be charged or collected will be added to the invoice for any lot(s) that is invoiced to successful Bidders.

California residents will be charged sales tax as well as bidders who pick up at this Auction without a valid Resale Certificate. Please note that the purchase of any coin or bullion lot(s) with a price, including the buyer's fee, in excess of One Thousand Dollars (\$1,000.00) is exempt from California sales tax. On any tax not paid by Bidder which should have been paid, even if not collected by Bowers by mistake, error, negligence or gross negligence, Bidder agrees to promptly pay the same on demand together with any interest or penalty that may be assessed. Title to any lot remains with Consignor, any secured party of the Consignor, or Consignor's assigns, as the case may be, until the lot is paid for in full by Bidder. Bowers reserves the right to require payment in full before delivering any lot to the successful Bidder. The RISK OF LOSS passes to the Bidder upon delivery of the lot(s).

Any and all claims based upon Buyer's failure to receive a purchased coin or lot, Buyer's receipt of a coin or lot in damaged condition, or otherwise related to delivery, must be received in writing by Bowers no later than forty five (45) days after Buyer's payment for the coin or lot, regardless of whether the Buyer has received confirmation of shipment or not, or within 45 days of Sale if payment is not made within said time based upon pre-approved credit or otherwise. Buyer may not receive notification of shipment; it is Buyer's obligation to make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim.

6. Financial Responsibility. In the event a successful Bidder fails to make payment when due, Bowers reserves the right, in its sole discretion, to rescind the sale or to resell the lot(s) in a commercially reasonable manner, which may include a public or private sale. Bidder agrees to pay for the reasonable cost of such a sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloguing and any other reasonable charges. Bidder grants to Bowers or its assignees the right to offset any sums due, or found to be due to Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Bowers; or from any sums due to Bidder by Bowers. Bidder further grants Bowers a purchase money security interest in such sums or items and their proceeds to the extent applicable, to secure all indebtedness due to Bowers, plus all accrued expenses, attorney fees, and costs, until the indebtedness is paid in full. Bidder grants Bowers the right to file a UCC-1 financing statement for such items, to sign the statement as Bidder's attorney-in-fact, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Bowers. If the auc-

TERMS OF SALE (CONT.)

tion invoice is not paid for in full when due per invoice terms, the unpaid balance will earn interest at the rate of one and one-half percent (1 1/2%) per month until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law; and any amount paid in excess thereof shall be allocated to principal. Bidder agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Bowers reserves the right to assign its interest to any third party. To the extent that the winning Bidder for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Bidder, regardless of the title or capacity of such person or entity.

7. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

c. COINS LISTED IN THIS CATALOGUE GRADED BY PCGS, NGC OR ANACS (CERTIFIED), OR ANY OTHER THIRD PARTY GRADING SERVICE, MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BIDDER. For non-certified coins: If it is determined in a review by Bowers that there is a material error in the catalogue description of a non-certified coin, the lot may be returned if written notice is received by Bowers within seventy (70) days of receipt of the lot(s). The lot(s) must be received by Bowers prior to 10:00 AM on the 10th calendar day after the Auction Sale in the same condition the lot was delivered to the Bidder, in their original sealed container.

d. Any and all claims that arise from a coin's condition, including but not limited to Bowers within seven (7) calendar days after receipt of the lot(s).

If an item or items are returned for any reason, the item(s) must be returned in their original sealed container and condition.

d. Late return and/or non-return of a lot(s) may result in the lot(s) being sold for the benefit of the collection of all coin proceeds.

Grading or regrading of coins is not a service provided by Bowers. The grade of the item(s) purchased and the opening of the lot(s) is the responsibility of the Bidder. Bowers will not be held responsible for grading or regrading of coins. Bowers will not be held responsible for the condition of the lot(s) or the condition of the lot(s) as a result of the grading or regrading of coins.

f. Questions regarding the information on a "price" of a "bid" or "strike" relate to the method of calculation and are not a warranty.

Agreement and acceptance of the lot(s) by Bowers and its employees (including affiliated and related companies) is limited to the lot(s) only and does not constitute a representation of any kind, unless stated in a separate written warranty, and no employee or agent of Bowers has authority to make any other representation. Terms and Conditions of Auction Sale. Any alteration shall be effective only if it is written and signed by an officer of Bowers and its employees.

f. Bidder shall have no recourse against the Consignor for any reason whatsoever.

f. Bidder acknowledges that the rare coin market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Bowers does not guarantee that any customer buying for investment purposes will be able to sell for a profit in the future.

f. Bidder acknowledges and agrees that neither Bowers, nor its employees, affiliates, agent, third party providers or consignors warrant that a coin(s) will be unimpaired, uninterrupted or error free, and accordingly shall not be liable for such events.

k. Any comments provided by David Hall do not necessarily reflect the opinion of Bowers and Merena. Any disagreement with David Hall's comments, or any error made by David Hall will not be a reason for a Buyer to return any lot whatsoever. All coins with David Hall comments are certified and graded by the Professional Coin Grading Service (PCGS). David Hall is the Founder and Director of PCGS.

8. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, subleases and forever discharges Bowers, and its respective affiliates, parents, shareholders, agents, subsidiaries, employees, members of their respective boards of directors, and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, whether known or unknown, suspected or unsuspected, which Bidder may claim to have with respect to and/or arising out of, or in connection with any challenge to the title to any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such reimbursement is otherwise authorized in these Terms and Conditions of Auction Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every claim, demand, cause of action and suit that may arise hereunder or be related to the Auction Sale, and Purchaser hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE

TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

9. Disputes. If a dispute arises concerning ownership of a lot that has been bid upon or concerning proceeds of any sale, Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and successful Bidder and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for a reasonable period of time for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms and Conditions of Auction Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. If the Bidder fails to comply with one or more of these Terms and Conditions of Auction Sale, then, in addition to all other remedies which it may have at law or in equity, Bowers may at its sole option either (a) rescind the sale, retaining all payments made by Bidder as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, or (b) sell a portion or all of the lot(s) held by Bowers, in a quantity sufficient in the opinion of Bowers to satisfy the indebtedness, plus all accrued charges, and Bowers may sell such portion at an auction sale or private sale conducted by Bowers and charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Bowers. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Bidder's breach, then to any other indebtedness owed to Bowers, including without limitation, commissions, handling charges, the expenses of both sales, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Bidder shall also be liable to Bowers if the proceeds of such sale or sales are insufficient to cover the indebtedness. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

10. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. Any dispute arising out of or related to these Terms and Conditions of Sale, the Auction Sale or any lot, with the sole exception of actions by Bowers to collect the purchase price and other damages, shall be submitted to binding arbitration pursuant to the rules of the Professional Numismatists Guild ("PNG"). Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue shall be in arbitration or the Superior Court in Orange County, in the State of California. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. These Terms and Conditions of Sale and the information on the Bowers website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms and Conditions of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

11. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and a Bowers and Merena customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.

12. We invite you to take advantage of the optional 10% to 30% increase to help your chance of being a successful bidder. Check the appropriate place on your bid sheet.

13. Bidding in this auction sale constitutes acceptance by the bidder of the foregoing terms of sale.

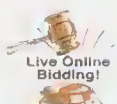
Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes at www.bowersandmerena.com.

Bowers and Merena Makes it Easy to Bid on Your Favorite Numismatic Rarities.

As part of our commitment to deliver the best in customer care, Bowers and Merena offers several different ways for you to bid in our auctions. And in addition to the bidding methods presented here, don't forget about our new Live Online Bidding feature.

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• SESSION ONE

Saturday, September 13
5:00 pm PDT

(See following page for instructions on how to use our live online bidding.)

		<h2 style="margin: 0;">Bid Sheet</h2> <h3 style="margin: 0;">BOWERS AND MERENA AUCTIONS</h3>		<div style="border: 1px solid black; padding: 5px; font-size: small;">OFFICE USE ONLY</div>																																																																			
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<p>IMPORTANT INFORMATION FOR NEW BIDDERS</p> <p>The following information must be supplied to us before your bids can be executed. Bidders who are not known to us must send a deposit of 25% of their bids. The deposit will be credited toward lots purchased and any balance will be refunded within 10 working days after the sale.</p> <p>Have you done business before with Bowers and Merena? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>Are you a dealer? No <input type="checkbox"/> Do you have a resale number on file with us? No <input type="checkbox"/></p> <p>Dealer references (name, city, state): ① Nat'l Rare Coins Inc., Smithcity, CA ② Western American Numismatics, Inc., Jonescity, CA Bank references: Anytown: First National Bank</p> <p>Please bid for me in accordance with your Terms and Conditions of Sale, which I have read and agree to. I am of legal age. I have indicated above my maximum bid for each lot. I understand that you will execute my bids at one bid increment over the next highest bid and that you will not use my maximum bid unless necessary to secure the lot. I agree to promptly pay upon receipt of your invoice, including postage and insurance costs. Bowers and Merena is not responsible for any errors in bidding.</p> <p>SIGNATURE (Bid sheet MUST be signed): <u>Steve Dow</u> DATE: _____</p>																																																																							


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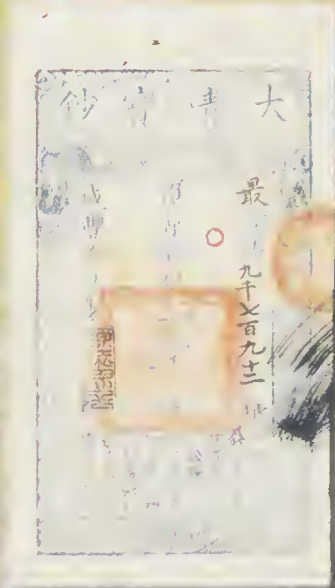
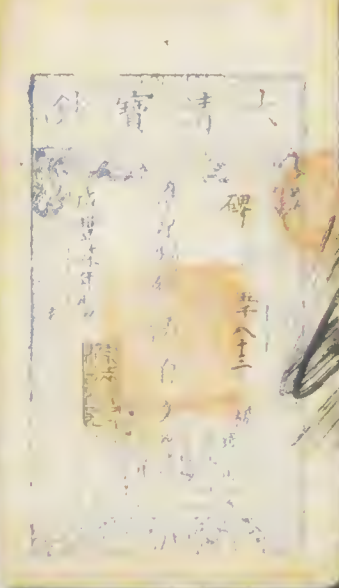
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Jan. 9-11, 2009	Orlando, FL	Orlando Rarities Sale	Coins & Currency	Nov. 21, 2008	
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Steve Deeds LM # 985
Ron Gillio LM # 950

THE SEPTEMBER 2008 BEVERLY HILLS RARITIES SALE

SESSION ONE

SATURDAY, SEPTEMBER 13, 2008
6:00 PM START, PACIFIC DAYLIGHT TIME
LOTS 1-933

NUMISMATIC AMERICANA

Classic Silver Striking of the Libertas Americana Medal



- 1 "1781" Libertas Americana Medal. Betts-615. Silver. AU-53 (NGC). 47.6 millimeters. 791.8 grams. This classic type is universally regarded as the most beautiful of the medals issued to commemorate peace between the American Colonies and Great Britain and, by extension, the birth of the United States. The dies were engraved in Paris in 1782 by goldsmith and medallist Augustin Dupre, and the original medals were struck in the Paris Mint in 1783. The design is attributed to Benjamin Franklin, who at that time was serving as United States commissioner to France. The obverse features a left-facing head of Liberty with a liberty cap and pole behind. The inscription LIBERTAS AMERICANA is above, while the date 4 JULI 1776 is in exergue below the portrait. The reverse is highly symbolic and shows the infant Hercules (meant to portray America) strangling two serpents (the British armies at Saratoga and Yorktown). Minerva, depicting France with three fleur-de-lis on her shield, keeps the British lion at bay.

Franklin presented two gold impressions of the Libertas Americana medal to the king and queen of France in honor of the debt that the United States owed France in its struggle for independence from Great Britain. Both of those pieces have since been lost. Approximately 25 silver impressions remain, however, most of which were originally gifted to the king's ministers. The copper pieces are most common with perhaps as many as 125 distinct examples known.

In addition to its beauty, the Libertas Americana medal is renowned for the endurance of its design. Not only has the Paris Mint continued to issue restrikes, but the fledgling United States Mint adopted the Liberty Cap motif for use on the Half Cent from 1793-1797 and the Cent from 1793-1796.

One of the rare silver impressions, this original specimen displays rich olive-russet outlines to the devices that interrupts an otherwise silver-gray sheen. The overall detail remains very bold, and there is only a bit of light highpoint rub that is perhaps most noticeable over Liberty's hair. Small contact marks are scattered about on both sides, but most are singularly inconspicuous, and none are out of context for the assigned grade. Highly desirable both from the standpoint of historical significance and eye appeal, this medal would serve as a centerpiece in any advanced collection.

COLONIALS



- 2 Undated (Circa 1828) American Plantations Token. 1/24 Part Real. Breen-78. Restrike. AU-50 (PCGS). A heavy die crack (as struck) at the right-obverse border confirms this coin as a restrike of the rare American Plantations Token. Several hundred of these restrikes were prepared circa 1828 by London coin dealer Matthew Young. As with the originals, the tin composition proved a detriment to these pieces and many survivors have come down to us with noticeable pitting and/or corrosion to the surfaces. The present example, however, is quite well preserved with relatively smooth, pewter gray features. Well defined in all but one of two isolated areas, and uncommonly problem free for an example of the type.

PCGS# 101



- 3 1796 Castorland Medal, or Jeton. Breen-1058. Original. Silver. Reeded Edge. AU-55 (NGC). The vast majority of Castorland Medals encountered in today's market are Paris Mint restrikes with the metallic content impressed on the edge. Originals are highly elusive and, indeed, it has been quite some time since we have offered an example of comparable importance to this silver impression. Ample remnants of a proto-like finish stick in the fields, as the coin rotates under a light, this despite the presence of original toning in lavender-gray shades. Direct angles also call forth thin ribbons of electric blue iridescence at the rims, but even careful inspection fails to reveal a significant abrasion. Accuracy does compel us to mention a tiny bit of obverse verdigris at France's eye, however, although the eye appeal still ranks as among the strongest that we have ever seen in an original striking of this type.

The Castorland Medals were originally struck in the Paris Mint for circulation in two French colonies in upper New York State. Both colonies—Castorville and Carthage—were settled in the 1790s by immigrants fleeing the Revolutionary Tribunal in France. Survivors of the original silver issue are very rare; the colonies eventually dying out by 1814 and their inhabitants either returning to France or settling in other parts of the American Colonies. Judging by the fact that most originals are worn to one degree or another, these coins did serve as a circulating medium of exchange for some unspecified period of time.

NGC Census: 1 coin graded AU-55

PCGS# 101



- 4 Undated (Circa 1815-1820) Washington Double-Head Cent. Baker-6. Rarity-1. Plain Edge. EF-40 (PCGS). CAC. Lovely chocolate brown toning to both sides, the devices so well defined as to suggest a Choice EF grade. The reverse is quite smooth, while a series of wispy pin-scratches over and around the obverse portrait are mentioned for accuracy.

PCGS# 101



- 5 Undated (Circa 1792) WASHINGTON BORN VIRGINIA Cent. Baker-22. Legend Reverse. Copper. VF-20 (PCGS). A very rare type, Russell Rulau and George Fuld (*Medallic Portraits of Washington*, 1999) account for only 40-50 examples in all grades. The coin that we are offering here is moderately worn with dark-brown toning. The central reverse is smooth, but the devices in all other areas retain at least outline definition. The surfaces are slightly rough in texture, but we are pleased to report that there are no significant abrasions in the context of the assigned grade.

PCGS# 101

HALF CENTS



- 6 1800 C-1, B-1b. Rarity-1. MS-63 BN (PCGS). This is a well-balanced example with suitably bold striking to both the obverse and the reverse. The definition is actually quite sharp over most of the central design elements, and the only mentionable lack of detail (it is minor for the type) is confined to the upper-right reverse and at the rims on both sides. Mottled deep-brown and sandy-brown highlights interrupt an otherwise dominant reddish-brown appearance. With no abrasions of note, this early-date Half Cent would fit comfortably into a Mint State type set.

PCGS# 101



- 7 1804 C-12, B-11. Rarity-2. Crosslet 4, Stemless Wreath. MS-63 BN (PCGS). This particular variety of the 1804 Half Cent is a backdated issue that was struck in 1805. Enough Mint State survivors are known to suggest that a small hoard entered the numismatic market at one time or another, probably during the mid-to-late 1960s. From the standpoint of availability, however, Uncirculated 1804 C-12 Half Cents are still scarce coins that are always in demand for high-grade type purposes. Well struck with overall sharp definition, this piece exhibits mostly orange-brown patina. The upper-right obverse does exhibit some darker chocolate-brown toning, and we are also compelled to mention splashes of dark-brown color here and there around the obverse periphery. Otherwise free of significant blemishes, with particularly strong eye appeal on the reverse.

PCGS Population: only 5; and just seven are finer in MS-64 BN.

PCGS# 1072.



- 9 1793 Wreath. S-8. Rarity-3-. Vine and Bars Edge. F-12 (PCGS). There is much to recommend this coin to the type collector even though the surfaces are a bit rough in texture with moderate-to-heavy wear. The devices retain outline-to-bold definition with no areas of uneven or excessive loss of detail on either side. In addition to the aforementioned roughness to the texture, we would be remiss if we did not mention scattered verdigris and slight porosity. On the other hand, neither the obverse nor the reverse reveals any sizeable or otherwise individually mentionable blemishes, especially when we consider how much circulation this coin saw before it was set aside for posterity. Given the marked increase in rarity and cost for this one-year type, this PCGS-certified Fine is sure to be of interest to many bidders.

PCGS# 1347.

LARGE CENTS



- 8 1793 Wreath. S-8. Rarity-3-. Vine and Bars Edge. VF-20 (PCGS). OGH. Reddish-brown and dark-brown colors are well blended over both sides of this originally and deeply toned example. There are not many abrasions in the context of the assigned grade, but we do feel compelled to mention some light pitting over the upper-right central reverse. Ample boldness of detail remains to the major design elements, and the beaded borders are complete in most areas around both sides. Presenting rather well for a Wreath Cent that saw this extensive circulation, we expect considerable interest in this coin among both type collectors and early Copper specialists.

PCGS# 1347.



- 10 1794 S-43. Rarity-2. Head of 1794. EF-40 BN (NGC). Deeply toned, olive-brown surfaces are free of sizeable or otherwise individually mentionable blemishes. We do note a slightly rough texture to both sides, however, although this imperfection is minor and easily compensated for by overall bold definition to the devices. A bit lightly struck along the right-obverse rim and at the word OF in the reverse legend, the latter feature a diagnostic of the Sheldon-43 die marriage.

PCGS# 901374



- 11 1796 Liberty Cap. S-81. Rarity-3-. VF-20 (PCGS). This mid-grade example is a pleasing survivor from the final year of the short-lived Liberty Cap Cent series. Glossy chocolate-brown patina blankets both sides, some deeper charcoal highlights confined to a few of the more protected areas around the obverse devices. The surfaces are remarkably smooth for an early-date large Cent that saw this extensive circulation. The only outwardly noticeable distraction, in fact, is actually an as-struck planchet flaw in the reverse field between the top of the wreath and the word ONE in the denomination. Plenty of bold striking detail remains and, although the central reverse is softly impressed, all letters of the denomination ONE CENT are at least discernible.

PCGS# 1392

SMALL CENTS



- 12 1814 S-294, Rarity-1, Crosslet 4—4% Clipped Planchet—VF-25 (PCGS). A rare Mint error to encounter on this type of coin, there is a 4% elliptical clip out of the planchet at 7 o'clock on the obverse. Dominant deep brown patina with a bit of old, extremely light verdigris in the protected areas around some of the devices. There are no abrasions of note, and those devices that are fully present exhibit suitably bold definition for the grade. The date is clearly discernible despite its proximity to the clip.



- 13 1832 N-3, Rarity-1, Large Letters, MS-63 BN (PCGS). This coin is an appealing one with some fine lapping marks in both sides. The surfaces are overall smooth with reddish copper patina dominating the surrounding areas. A few marks of discoloration are scattered about on the obverse and, in addition, there really are no bothersome abrasions; these are most probably account for the MS-63 numerical grade from PCGS. Well struck throughout with particularly sharp definition in and around the centers.

1832 N-3, Large Letters, MS-63 BN (PCGS)



- 14 1833 N-5, Rarity-1, MS-64 BN (NGC). A highly desirable example for high grade type purposes, this coin is boldly to sharply struck with not even a single mentionable blemishes on either side. The toning is predominantly reddish brown in color, but the reverse does reveal pretty antique gold highlights at more direct light angles.

1833 N-5, MS-64 BN (NGC)

Important 1856 Snow-3 Flying Eagle Cent An Original Striking from 1856



- 15 1856 Flying Eagle, Snow-3, Proof-65 (NGC). According to Rick Snow in the 2001 book *The Flying Eagle & Indian Cent Attribution Guide*, Snow-3 is one of only three die marriages of the 1856 Flying Eagle Cent that was actually struck in 1856. Approximately 500 examples are believed extant, a total that confirms Snow-3 as being much rarer than Snow-9 (a restrike from circa 1858-1860, and the die variety that is typically encountered in today's market).

Numismatic consensus over whether Snow-3 was produced in business strike or proof format has remained elusive. The leading third party certification services seem to designate 1856 Flying Eagle Cents as one or the other based solely on the physical attributes of the coin in question and not the die marriage. This theory, if true, would explain why NGC certified this particular example as a proof even though Rick Snow states unequivocally that Snow-3 is a "non-proof" variety. The coin is certainly fully struck with mirror-finish fields and a partial wire rim around both sides. On the other hand, the reflectivity in the fields is not as deep as this cataloger is used to seeing on other proof 1856 Flying Eagle Cents, particularly those of the Snow-9 die pair. Nevertheless, we are offering this coin as an NGC Proof-65 and leave any claims its Mint State status as the responsibility of individual bidders.

Both sides are originally toned with pale golden-blue undertones backlighting dominant honey-tan color. There are no bothersome contact marks or other blemishes.

1856 Flying Eagle, Snow-3, Proof-65 (NGC)

Exceptional 1856 Flying Eagle Cent Condition Rarity

A Razor-Sharp Gem



- 16 1856 Flying Eagle. Snow-9. Proof-65 (NGC). This is a fully struck example with pinpoint definition that extends right down to the end of the eagle's tailfeathers at the right-obverse border. The eagle's head is also fully defined—meaning that the obverse impression is free of the unevenness that is sometimes seen on 1856 Flying Eagle Cents, even proof strikings of the Snow-9 die pair. The reverse is equally praiseworthy from the standpoint of striking quality, and both sides also possess beautiful color in a rich, even, orange-brown shade. A virtually blemish-free Gem that belongs in the finest numismatic holding.

NGC Census: 29; with a mere three finer.

PCGS# 2037.

Slightly Impaired 1856 Proof Flying Eagle Cent



- 17 1856 Flying Eagle. Snow-9. Proof-58 (PCGS). This is the die marriage that is usually encountered among extant 1856 Flying Eagle Cents, and upward of 1,500 pieces are thought to have been struck for distribution to contemporary collectors and others in 1858, 1859 and 1860. Despite the grade assigned by PCGS, we doubt that this coin ever saw circulation. Indeed, there is none but the most trivial rub to the high points, and it is essentially confined to the center of the eagle's breast on the obverse. A somewhat muted appearance to the surfaces, in fact, seems to be the best explanation for this coin grading out below the Proof-60 level. Overall sharply detailed, with dominant light-tan color and a few streaks and blushes of warmer rose-brown patina scattered about. The reverse is a bit lighter in appearance than the obverse, but both sides are equally smooth with uncommonly few contact marks in the context of the assigned grade.

PCGS# 2037.



- 18 1856 Flying Eagle. Snow-9. Proof-30 (PCGS). We have arrived at the Snow-9 attribution for this coin more by process of elimination than by positive identification of the diagnostics. The reverse definitely has a center dot at the upper-left corner of the letter N in CENT. This die, however, was mated with several different obverses. We eliminated Snow-5 because there is no point at the base of the U in UNITED, and Snow-6 is also out because we cannot discern repunching to the digit 1 in the date. Finally, Snow-7 does not appear to work as the date is relatively lightly impressed with an open 6 in the date. (Snow-7 probably does not exist in any case, however, despite Breen's assertion that he saw seven examples in the Beck hoard.) This leaves Snow-9, the only other variety of the 1856 that uses the Center Dot reverse die.

Moderately worn, medium-tan surfaces confirm that this piece found its way into circulation. This is odd for an example of the Snow-9 die pair, such coins having been made solely for presentation and other numismatic purposes. The reverse retains considerable sharpness of detail, and the obverse is also well defined in the context of the assigned grade. Scattered contact marks are small in size and singularly inconspicuous.

PCGS# 2037.



David Hall
Founder of PCGS



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Historic 1856 Flying Eagle Cent from the Snow-3 Die Pair



- 19 1856 Flying Eagle, Snow-3, MS-62 (PCGS). A highly significant die marriage, Snow-3 comprises approximately 20% of 1856 Flying Eagle Cents known to exist. Writing in the 2001 book *The Flying Eagle & Indian Cent Attribution Guide, 2nd Edition, Volume 1*, specialist Rick Snow estimates the original mintage for this die pair at 100 pieces. Using their minute, as well as the fact that Snow has prepared no business strike forms, he further opines that these coins represent the initial batch of 1856 Flying Eagle Cents that the Mint distributed to Congressional leaders during the debates surrounding authorization of the new small-cent coin.

Profile as fresh, the piece does reveal minor toning, which is mainly in the fields and surface of points of light. The overall appearance is one of rich pale tan color. Although we do note an angled bluish or pinkish mottling due to light reflecting to the projected areas of the design. Scattered ticks and other blemishes confirm the MS-62 grade, and though the most noteworthy distraction is an irregular strike that leaves the peripheral definition quite soft in several areas on both sides. We note, however, that business strike 1856 Flying Eagle Cents are often characterized by below average definition. Indeed, this characteristic is often the only appreciable difference between proofs and business strikes of the coin. An important coin that would serve with distinction in an advanced numismatic holding.

PCGS# 2056



- 20 1858 Large Letters, MS-65 (NGC). Both hub varieties of the 1858 Flying Eagle Cent are similar in overall rarity, and both are also just as challenging to locate above the MS-64 grade level. Seemingly earmarked for inclusion in a Gem type set, this satiny example is veiled in lovely tan-rose color. Boldly executed in the centers, the strike does wane somewhat around the peripheries. On the other hand, the surfaces are remarkably blemish free even for the assigned grade, and the level of preservation is nearly high enough to evoke thoughts of an MS-66 grade.

PCGS# 2057



- 21 1860 FS-006.4, Pointed Bust, MS-65 (PCGS). We are pleased to be offering in this sale multiple high-grade examples of this scarce hub variety from the early Indian Cent series. The present Gem exhibits satiny surfaces beneath light, mottled, tannish-rose tinting. Sharply struck and smooth, with no other blemishes that are worthy of singular attention.

PCGS# 2058



- 22 1860 FS-006.4, Pointed Bust, MS-65 (NGC), OH. A scarce hub variety, the 1860 Pointed Bust features the obverse design that the Mint used to strike regular-issue Indian Cents in 1859. Although Mint personnel adopted the new Rounded Bust obverse hub early in 1860, at least six obverse dies had already been prepared using the old Pointed Bust hub. Examples are elusive in all grades, and Rick Snow (*The Flying Eagle & Indian Cent Attribution Guide, 2nd Edition, Volume 2*) asserts that this variety is actually "...one of the key dates of the series."

Sharply struck with pretty orange-tan color, this coin is solidly graded as a Gem. A few minor flyspecks on the reverse are not outwardly distracting, and we are unable to locate any bothersome abrasions. The NGC holder is an older variant that does not include the Pointed Bust attribution on the insert.

NGC Census: coins designated as Pointed Bust on the insert: only 6, with a mere three finer MS-66 finest.

PCGS# 2059

Outstanding 1861 Indian Cent Condition Rarity



- 23 1861 MS-67 (PCGS). At 10.1 million pieces produced, the 1861 is the lowest-mintage issue in the copper-nickel Indian Cent series of 1859-1864. Due to the economic conditions that prevailed in the Eastern states during the Civil War, this issue did not circulate to an appreciable extent. The hoarding that instead ruled the fate of the 1861 accounts for the existence of some truly exceptional survivors. On the other hand, most examples that were kept from entering circulation during the war were redeemed at the Mint in the 1870s, where they were destroyed. The result is that the 1861 is a legitimately scarce issue in terms of total number of coins known to exist.

Although such pieces are anything but common in an absolute sense, Choice and Gem-quality 1861 Indian Cents can still be had without undue effort on the part of the buyer. Premium-quality Gems in MS-66 are rare, however, while Superb Gems are very rare and seldom seen at even the most important numismatic events.

Breathtakingly beautiful, this crisply impressed example is devoid of even a single detracting blemish. Satiny in sheen with full Mint vibrancy, otherwise pale-rose surfaces are framed in warmer golden-orange peripheral highlights. A gorgeous coin in all regards, and an important find for the Indian cent Registry Set collector.

PCGS Population: only 9; with a lone MS-68 finer.

PCGS# 2061.



- 24 1862 Proof-65 (PCGS). Full striking detail and flashes of semi-reflectivity in the fields confirm this coin's status as a proof. Really a lovely Gem, the color is an even medium-tan shade and the surfaces are blemish free save for a few trivial, well-scattered carbon flecks. As one of the most consistently attractive issues in the copper-nickel, Oak Wreath with Shield Indian Cent series, the 1862 is a strong candidate for inclusion in a proof type set.

PCGS# 2259.

- 25 1863 MS-65 (PCGS). Sharply struck with bright, tannish-rose surfaces, this coin comes highly recommended for inclusion in a Gem-quality type set. The 1863 boasts the highest mintage in the copper-nickel, Oak Wreath with Shield portion of the Indian Cent series and, along with the 1862, it is the most readily obtainable issue of this short-lived type.

PCGS# 2067.



- 26 1864 Copper-Nickel. MS-66 (NGC). Relatively plentiful in an absolute sense, this final-year issue in the copper-nickel Indian Cent series is very challenging to locate with strong eye appeal. Most examples are poorly struck from worn dies. It also seems that the contemporary public did not take any special interest in this issue, as many Mint State examples are also limited in grade by bothersome abrasions and/or noticeable spotting. A radical departure from the norm, this premium-quality Gem is both well made and expertly preserved. We note razor-sharp striking detail and glowing, satiny luster to both sides. Light-tan surfaces are also devoid of grade-limiting blemishes, the overall appearance being among the most appealing that this cataloger can ever remember handling in an 1864 copper-nickel Cent. Condition Census quality in an example of this very difficult issue.

NGC Census: 14, 0 finer.

PCGS# 2070.



David Hall
Founder of PCGS



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Original Proof 1864 L on Ribbon Indian Cent of the Snow PR-1 Die Pair

Extant Population in All Grades: Just 10 Originals (PR-1 and PR-3)
and 10 Restrikes (PR-2)



- 27 1864 L on Ribbon, Snow PR-1, Proof 64 BN (PCGS). A classic rarity in the proof Indian Cent series, the 1864 L on Ribbon has long enjoyed strong demand among professional collectors. The issue also presents significant challenges for numismatic researchers, as the Mint did not record an actual mintage figure for these coins. Adding further to the confusion surrounding these coins is the fact that numismatists have confirmed no fewer than three different die marriages among surviving examples. This is a large number of dies for an issue with so few examples known to exist.

In the third edition of the volume of the excellent reference *The Flying Eagle & Indian Cent Attribution Guide*, numismatic expert Rick Snow presents several clues to help unravel the mystery of the proof 1864 L on Ribbon Cent. He asserts that Chief Engraver James Barton Longacre prepared two obverse dies for this issue sometime in April or May of 1864. These obverse dies were mated with the same reverse that was later used to strike examples of the Snow PR-2 variety of the 1864 No U. Traditional numismatic wisdom has it that just 20 proofs of the L on Ribbon variety were prepared at that time. Most survivors of this delivery are examples of the Snow PR-1 die pair, and just nine specimens have been positively identified. A tenth piece is a unique survivor from the Snow PR-3 die marriage.

What of the third die marriage—that which carries the attribution Snow PR-2? Also according to Rick Snow, the proof variant of the 1864 L on Ribbon was recognized as a numismatic rarity as early as 1869, leading to demand for examples among contemporary collectors. To meet this demand, Mint employees mated a reworked obverse die with the regular issue reverse from the 1868-1871 era. We believe that an additional 20 or so restrikes were prepared in 1869 and on over the course of the following few years. Ten of these pieces have survived, and they are easily attributable as to die marriage by the presence of a long raised die line (as made) just below the rear of Liberty's jaw.

By adding up the survivors from all three die marriages, we arrive at an extant population of just 20 coins for the proof 1864 L on Ribbon Indian Cent. The specimen that we are offering in this lot is the second of two examples of the Snow PR-1 die pair that has come to light since 2001. The attribution confirms this coin is an original that was actually produced in 1864, and its status as a recent discovery explains why it is not listed in the census of known examples in the aforementioned book *The Flying Eagle & Indian Cent Attribution Guide* by Rick Snow. A beautiful near-Gem, both sides are fully struck with warm, even, glossy brown toning. The color is a bit lighter on the obverse, and that side of the coin also reveals more vivid apricot and pinkish-rose undertones at direct angles. A full strike and shimmering, semi-reflective fields leave little doubt as to this coin's status as a proof. There really are no outwardly distracting blemishes, but pedigree concerns do compel us to mention a pair of extremely faint spots in the obverse field: one to the left of the date and the other at the upper left side of the letter O in OF. Only at the most direct angles are these pedigree markers discernible to the eye. As an attractive, high-grade survivor of the Mint's original delivery of proof 1864 L on Ribbon, this coin represents an extremely important find for the advanced Indian Cent specialist.

PCGS #273

From Heritage's sale of the Fern F. Wagner Trust, June 2008, lot 210.



- 28 **1866 MS-65 RB (NGC).** Undeniably sharp in strike, this piece possesses virtually complete definition to the devices on both the obverse and the reverse. Free of worrisome blemishes, with about a 50-50 mix of orange-red luster and glossy-brown patina. This early-date issue in the bronze Indian Cent series is quite rare in the finer Mint State grades, particularly when at least some of the original mint luster is still in evidence.

PCGS# 2086.

Exemplary 1867 Proof Indian Cent A Pop 1/0 Coin at Both Services



- 29 **1867 Proof-67 ★ RD Cameo (NGC).** Simply breathtaking, this coin is the single-finest proof 1867 Indian Cent known to the major certification services. We have never seen another proof Cent from the early bronze Indian series with such strong technical merits and impressive eye appeal. The devices exhibit a rich, satiny texture that highlights pinpoint striking detail. The fields, on the other hand, are mirrored in finish to a degree seldom seen on minor coinage of any denomination or type. The dominant color is a rich rose-red shade that, in the obverse field, appears to deepen just a bit. The surfaces are otherwise pristine, and a tiny, barely mentionable carbon fleck in the upper-left reverse field is noted solely for pedigree purposes. An extraordinary coin the importance of which becomes even more pronounced when we remember the conditionally challenging, key-date status of the business strike 1867.

Combined PCGS and NGC Population: just 1 in Proof-67 RD Cameo with or without a ★ designation; 0 finer.

PCGS# 82290.



- 30 **1867 Proof-64 RB (NGC).** Snappy-looking devices are fully struck throughout. There are speckled copper-brown overtones to both sides, although direct angles do reveal a brighter, golden-tan sheen to the surfaces. With no individually mentionable blemishes, this pleasing proof is an important, high-quality representative of an early bronze Cent issue that can be challenging to locate in the finer *Mint State* grades.

PCGS# 2289.

- 31 **1867 Proof-63 RB (PCGS).** Crisply impressed with full striking detail, this coin would fit nicely into a date set of Flying Eagle and Indian Cents. Mostly reddish-orange in color, with only slight muting to the surfaces. Wispy, well-scattered carbon flecks seem minimal in number in the context of the Proof-63 numeric grade.

PCGS# 2289.



- 32 **1867 MS-65 RB (PCGS).** A key date Indian Cent on par with the 1866, the 1867 seldom possesses full Red color. Unlike most Red and Brown survivors, however, the coin that we are offering here is free of the often seen streakiness in the planchet from an improperly mixed alloy. In this case, therefore, the RB color designation stems from genuine toning in light, glossy-brown shades. Ample mint luster remains, the surfaces actually displaying dominant rose-red color at most angles. A sharply struck Gem that would make a lovely addition to any high-grade set.

PCGS Population: 44, and only one, is finer with an RB color designation.

PCGS# 2089.



- 33 **1867 MS-64 RD (PCGS).** The present sale notwithstanding, the 1867 is a conditionally challenging Indian Cent that can be difficult to locate in the finer Mint State grades. This impressive near-Gem is fully struck with original medium-orange luster to both sides. The reverse is a full Gem, while the obverse reveals only a few trivial flyspecks that are hardly detracting. Really a nice piece!

PCGS# 2090.

- 34 1868 MS-65 RB (PCGS). Otherwise lustrous, medium orange surfaces exhibit splashes of mottled medium brown patina in the centers. This is a well-struck Gem with smooth-looking surfaces and much to recommend it to the collector of high grade Indian Cents. A key-date issue, the 1868 was not saved in significant quantities at the time of issue.

PCGS# 2093

Unique Superb Gem Proof 1869 Indian Cent



- 35 1869 Proof-67 ★ RD (NGC). An extremely full-logging issue to locate with solid technical quality and strong eye appeal, the 1869 is almost unheard of as a Superb Gem. If a better grade example, this cataloger has seen another example that even approaches (to say nothing of matches) the appearance of this gem. Lovely rose-red color blankets both sides; the obverse is brighter with more radiant fields. This side of the coin actually has begun to claim a Cameo designation, and both sides are 100% fully struck with no visible loss of grade-limiting low friction or other contact marks (apart from a small planar flaw in the obverse field area struck "downward").

Combined Census 2 and none finer; none known to be finer than this example. ★
NGC Census 2 and none finer; none known to be finer than this example. ★



- 36 1870 Bold N. MS-65 RB (NGC). This conditionally scarce Gem was prepared using the new Bold N reverse hub that the Mint introduced to the Indian Cent series in 1870. It is a sharply struck example with blended orange-red luster and glossy brown patina to both sides. Distracting blemishes are not seen—an uncommon and highly desirable trait in a survivor of this early bronze issue in the Indian Cent series.

PCGS# 2107



- 37 1873 Open 3. MS-66 RB (NGC). OH. This is a premium coin for the grade with a fully lustrous obverse in even golden-red color. There is also considerable luster on the reverse, but an otherwise orange-rose sheen is slightly muted beneath the lightest glossy-brown toning. Sharply struck and virtually blemish free, this piece is worthy of a strong bid.

NGC Census 8, 0 finer with an RB color designation

PCGS# 2107



- 38 1876 Proof-65 RD (PCGS). OGH. In the new third volume of the second edition of the book *The Flying Eagle & Indian Cent Attribution Guide*, Rick Snow describes "wonderful examples" of the proof 1876 as the "exception" to the rule for this issue. A beautiful Gem, this coin possesses uncommonly full striking detail. Shimmering semi reflectivity in the fields is also a noteworthy attribute, as is a full endowment of original medium-orange color. Easily among the most appealing examples of this 1870s proof Cent that we have handled in quite some time.

PCGS Population 20 finer

PCGS# 1577

Important Gem Mint State 1877 Indian Cent



- 39 1877 MS-66 RB (NGC). With the sole exception of the final-year 1909-S, the 1877 is the lowest-mintage issue in the business strike Indian Cent series. A mere 852,500 pieces were produced, and survivors have gained steadily in demand throughout the 20th and early 21st centuries. On the other hand, there was little interest in this issue among the contemporary public, and what few collectors were interested in acquiring an 1877 Cent in, say, the 1880s or 1890s were usually content to obtain an example of the year's proof delivery. Due to this trend, most business strike 1877 Cents found their way into circulation, and Mint State examples are now much rarer than those of the lower-mintage, yet more widely saved 1909-S. In terms of total number of Mint State coins known, in fact, the 1877 is the rarest Indian Cent discounting only a few of the major varieties such as the 1873 Doubled LIBERTY and the 1888/7.

This high-end Gem is well struck despite some softness of detail along the right peripheries on both sides. According to Rick Snow (*The Flying Eagle & Indian Cent Attribution Guide, 2nd Edition, Volume 3*), this feature is probably not due to striking defects such as misaligned dies or inadequate pressure. Rather, the author seems to suggest that foreign matter clogging the dies may bear the blame for the slight incompleteness of detail that this coin exhibits. There is plenty of original light-orange luster on both sides, although splashes of rich, mottled, lavender-brown patina over the lower-left obverse and upper-left reverse account for the RB designation. Distracting abrasions or other blemishes are not seen, as one should demand for the assigned grade. Among the highest graded!

Combined PCGS and NGC Population, only 11, and none are finer regardless of color designation.

PCGS# 2128



- 40 1880 MS-66 RB (PCGS). Unique with this grade for an 1880 Indian Cent on the *PCGS Population Report*, this pop 1/0 Gem is sure to be of interest to advanced collectors. The dominant appearance is one of rich orange-rose luster, and there is only minimal muting of the color that barely precludes an RD designation. Sharply struck and virtually pristine, this coin actually possesses stronger eye appeal than many fully lustrous examples that we have handled over the years. Worthy of a close look.

PCGS Population: only 1; and none are finer with an RB designation. There is also only one coin graded MS-67 at this service regardless of color.

PCGS# 2137.



- 41 1883 MS-66 RD (PCGS). This fully struck Gem has exceptional eye appeal even for the assigned grade. Both sides are possessed of fully original luster, dominant rose-red color yielding to deeply set, olive-orange undertones as the coin turns away from a direct light. Smooth and satiny, with not even a single trivial blemish to report. An upper-end 66!

PCGS Population: 23; 7 finer (MS-67 RD finest).

PCGS# 2147.



- 42 1885 MS-66 RB (NGC). Gorgeous deep-rose surfaces are knocking on the door of a full Red grade. There is very little toning to report, and grade-limiting blemishes are completely absent. Fully struck and highly attractive, this coin is worthy of a close look.

NGC Census: 18; with a lone MS-67 RB finer.

PCGS# 2152.



- 43 1886 Type II. Proof-66 BN (NGC). Pinpoint striking detail graces all devices on both sides of this impressive Gem. Richly original in tone, there are pretty cobalt-blue highlights to otherwise copper-brown surfaces. Shimmering semi reflectivity glistens in the fields as the coin dips into a light, but not even close inspection reveal a detracting blemish. The 1886 Type II is a scarce issue in proof format, and this lovely piece is finer than most examples that we have handled over the years.

NGC Census: only 8; with a mere two finer in Proof-67 BN.

PCGS# 92345.

Exceptionally High-Grade 1886 Indian Cent Obverse Hub Variety II



- 44 1886 Type II. MS-65 RD (NGC). Of the two obverse hub varieties reported for the 1886 Indian Cent, the Type II is scarcer than the Type I in an absolute sense. This important and conditionally rare Gem has the "look" that Rick Snow (*The Flying Eagle & Indian Cent Attribution Guide, 2nd Edition, Volume 3*) attributes to a small hoard of examples that entered the numismatic market in 1980. According to the author, an original roll of 1886 Type II Cents was sold through Auction '80, the coins having been struck from a later state of the dies with slight softness of detail to both sides. The example that we are offering in this lot does lack the sharp edges to the devices that are typical of a crisply impressed coin, and it is likely that this piece traces its pedigree to the aforementioned roll. If so, then this coin is one of the finer pieces from that source in that both sides retain great color in even, medium-orange shades. Satiny in sheen, with not even a single distracting abrasion, carbon fleck or other blemish.

NGC Census: just 9; with a single example finer at MS-66 Red.

PCGS# 92156.



- 45 1887 Proof-66 RB (NGC). OHH. Exceptionally well preserved, this proof Cent is a no-questions Gem with an attractive, original appearance to both sides. Indirect angles exhibit a fairly even, orange-brown sheen to both sides. When the coin dips into a light, however, the surfaces brighten to more of a reddish-orange cast, and one can also see pale gold and rose highlights to the obverse portrait. Sharply struck throughout, with none but a few trivial carbon flecks that we mention solely for accuracy. Really a pretty coin!

PCGS Population: 1 in 10
PCGS# 2112



- 47 1888 MS-66 RB (NGC). Such is the vividness of the medium-orange and rose-red colors that both sides possess that this coin has the "look" of an RD designation. Pleasingly sharp in strike, with exceptionally smooth surfaces that are fully deserving of the premium Gem grade. Rare this nice!

PCGS Population: 1 in 10
PCGS# 2112



- 46 1887 MS-65 RD (NGC). Red-orange color, color black to both sides of the union shield. The strike is sharply executed throughout, and the surfaces have acquired the patina of time without acquiring any significant blemishes. Although more plentiful than the 1886, both high quality and 1888, the 1887 is still a conditionally rare Indian Cent in the first half of full Red preservation.

PCGS Population: 1 in 10
PCGS# 2112



- 48 1892 Proof-66 RD (PCGS). OGH. This rose-red Gem is a conditionally rare survivor of this 1890s delivery in the proof Indian Cent series. Exceptionally well preserved, the surfaces are devoid of even trivial blemishes. Nearly Superb, and definitely worthy a strong bid on the part of the buyer.

PCGS Population: 1 in 10
PCGS# 2112

Extraordinary Pop 2/0 1895 Indian Cent PCGS MS-67 Red



- 49 1895 MS-67 RD (PCGS). Our experience suggests that the 1895 is one of the most consistently well-produced and attractive issues in the entire Indian Cent series. This is in keeping with our finding for many other types in U.S. numismatics, and the mid-to-late 1890s seems to be a time when coining techniques reached a previously unattainable level of perfection in the Mint. Even so, the vast majority of 1895 Indian Cents extant cannot approach this gorgeous Superb Gem in terms of either technical quality or eye appeal.

The luster that this coin possesses really needs to be seen to be fully appreciated, such is the vibrancy of the color that radiates from both sides. The surfaces literally glow with rich reddish-orange color and an incredibly thick, frosty texture from the dies. A sharp strike is no less praiseworthy, and the surfaces are so well preserved as to be devoid of even the most trivial distractions. Virtually pristine, and nearly unique for the issue as such, this beautiful piece is sure to have no difficulty finding its way into a top-ranked set on the PCGS Registry.

PCGS Population: only 2 in 10
PCGS# 2112



- 50 1895 MS-67 RD (NGC). A gorgeous Superb Gem type candidate, this beautiful 1895 is bursting with frosty mint luster. The dominant color is a rich shade of orange-red, but we do note some intermingled rose-red highlights on the obverse. Sharply struck and all but pristine, we recommend entering a strong bid when this beautiful coin crosses the auction block.

NGC Census: just 8; 0 finer.

PCGS# 2192.

Ex: Maine Roll.



- 51 1895 MS-66 RD (NGC). Beautiful rose-red luster blankets both sides of this fully original Gem. Sharply struck and expertly preserved, a small swirl of slightly variegated color at the lower-left obverse border is mentioned solely out of deference to accuracy. Another exceptionally attractive representative of this 1890s Indian Cent delivery.

PCGS# 2192.



- 52 1895 MS-65 RD (PCGS). This frosty-textured Gem is aglow with rich, original, orange-red luster. A crisply impressed and carefully preserved example for the quality-conscious buyer.

PCGS# 2192.

Finest-Known 1896 Indian Cent



- 53 1896 MS-68 RD (NGC). Continuing the trend begun in 1895, the Philadelphia Mint turned out Indian Cents of exceptionally high quality throughout most of 1896. This is also a preferred issue for high-quality type purposes, such is the strong eye appeal and solid technical quality that Mint State survivors usually possess. While we have certainly handled many attractive examples of the 1896 over the years, this Superb Gem is a cut above the norm even for a well-produced and carefully preserved issue such as this.

Silky smooth in sheen, both sides are devoid of even a single trivial abrasion or carbon fleck. The texture is a lovely blend of satin and softly frosted characteristics, although we must admit that the former dominates the overall appearance of the surfaces. Sharply struck with glowing orange-rose luster, one glance at this coin is sufficient to explain why it is the single finest 1896 Cent known to PCGS and NGC. Extraordinary!

Combined PCGS and NGC Population: only 1-0 finer

PCGS# 2195



- 54 1896 MS-66 RD (NGC). Beautiful golden-orange luster blankets both sides, the color deepening ever-so-slightly to rose-red shades here and there at the denticles. Sharply struck from the dies, and carefully preserved over the years, this coin comes highly recommended for inclusion in a top-rated Indian Cent on the NGC Registry.

NGC Census: just 7 with three two finer.

PCGS# 2195.



- 55 1900 Proof-66 RD (NGC). OH. Gorgeous deep red color is fully original to the coin, the surfaces also surviving the passage of time without suffering diminishment to their technical quality. Fully struck and virtually Superb, this coin would make a lovely addition to the finest Indian Cent collection.

NGC Census: 8 with a finer MS66 Red designator.
PCGS# 2339



- 56 1901 MS-66 RD (NGC). A lovely Gem both sides, with almost no signs of wear, and a full mint luster. The obverse is slightly more worn than the reverse, but the reverse is also in excellent condition. A very attractive coin, and a fine example of the quality-conscious Indian Cent collector.

NGC Census: 13 with a finer MS66 Red designator.
PCGS# 2340



- 57 1902 MS-67 RD (NGC). One of several conditionally rare Indian Cents that we are honored to offer through this sale, the present lot highlights a Superb example of the 1902. Slightly otherwise reddish-orange surface, lighter (ever so slightly) toward the right obverse border. A sharp strike and smooth, blemish-free features round out an impressive list of positive attributes.

NGC Census: 13 with a finer MS67 Red designator.
PCGS# 2341



- 58 1903 MS-66 RD (PCGS). OGH. Beautiful orange-red luster blankets both sides of this wholly original, premium-quality Gem. There are also pretty rose-red highlights, and these are confined to the upper-left peripheral area on both sides. A boldly impressed, conditionally scarce example for the quality-conscious Indian Cent collector.

PCGS# 2216

- 59 1904 Proof-66 BN (PCGS). Fully original, this otherwise mahogany-brown specimen is enlivened with vivid cobalt-blue and pinkish-rose undertones. All angles readily reveal a sharply executed strike and expertly preserved surfaces that are well represented by the Proof-66 numeric grade. The finest BN example known to PCGS!

PCGS Census: 1 with a finer Proof-66 BN designator.
PCGS# 2339



- 60 1905 Proof-67 RD (NGC). Seldom do we handle a proof 1905 Indian Cent that is as technically sound and visually appealing as this lovely Superb Gem, and with good reason. For while the 1905 is relatively plentiful issue in an absolute sense, it is conditionally scarce even at the lower levels of full Red preservation. With the combination of fully intact mint-red color and virtually pristine surfaces, this issue is nothing short of rare. Otherwise orange-red surfaces yield to more of a golden-red color over much of the obverse. Razor-sharp striking detail and smooth, virtually blemish-free surfaces are also praiseworthy attributes that further confirm the assigned grade.

PCGS Census: 13 with a finer MS67 Red designator.
PCGS# 2340



- 61 1906 MS-66 RD (NGC). Condition Census for this late-date Indian Cent, both sides of this gorgeous Gem radiate full mint luster in a rose-red color. All but pristine, with a sharply executed strike that further enhances already memorable eye appeal. Lovely!

NGC Census: 13 with a finer MS66 Red designator.
PCGS# 2341



- 62 1907 Proof-67 RB (NGC). OH. Expertly preserved, this piece is devoid of even trivial blemishes. There are two markedly different "looks" on both sides, but each is highly desirable and sure to be of interest to proponents of originality. On the obverse, mottled reddish-orange peripheral highlights yield to softer pale-rose color in the center. The reverse is more uniform with nearly full lavender-rose color beneath an overlay of light, glossy, olive-brown patina. An extremely attractive and conditionally rare survivor of both the issue and the type. Top of the Census at NGC!

NGC Census: only 1, and none are finer at either service, regardless of color or finish.
PCGS# 2409



- 63 **1907 Proof-66 RD (PCGS).** This enchanting Gem has the look of a Cameo designation. The obverse is particularly noteworthy for the degree of contrast that exists between mirror-finish fields and more satin-textured devices. Both sides are bathed in original mint-red color, an otherwise medium-orange sheen yielding to a blush of rose-red tinting over the left half of the reverse wreath. All but blemish free, this is a lovely specimen that is worthy of a premium bid.

PCGS Population: only 15; and there is just one coin finer as Proof-67 RD.
PCGS# 2410.



- 64 **1907 Proof-66 RD (NGC).** Another exceptional 1907 Indian Cent, this NGC-certified Gem is fully original with dominant orange-red color to both sides. Liberty's portrait on the obverse exhibits a slightly lighter appearance, and it also has a more satiny texture from the die that is suggestive of a cameo finish. Free of significant blemishes, with awe-inspiring eye appeal that is worthy of serious bidder consideration.

NGC Census: 11; 1 finer in Proof-67 Red.
PCGS# 2410.

- 65 **1907 MS-65 RD (NGC).** OH. Dominant medium-orange luster with splashes of warmer rose-red tinting here and there at the borders. The latter color is more extensive on the obverse, but both sides are equally well preserved with none but a few trivial, extremely faint fly-specks.

PCGS# 2228.



- 66 **1908-S MS-66 RB (NGC).** Coinage history was made in 1908 when the San Francisco Mint placed its first Cents into circulation. The 1908-S is one of only two S-mint deliveries in the Indian series and, with only 1.1 million pieces produced, it is also a semi key-date issue. Mint State survivors of marginal quality are obtainable enough, nonetheless, but streaky planchets, poor striking quality and/or distracting blemishes preclude most pieces from grading any finer than MS-64.

Sharply impressed throughout, this lovely example has a smooth, even appearance to both sides. Original medium-orange luster is virtually full, and it is overlaid by relatively light, glossy-brown patina. With no distracting abrasions or carbon flecks, the validity of the MS-66 numeric grade is assured.

Combined PCGS and NGC Population: only 12; and none are finer with any color designation.
PCGS# 2233.

- 67 **1909 Indian. MS-65 RD (ANACS).** Sharply struck and highly lustrous, this pretty Gem would fit nicely into a final-year type set. Rose-red in color, with only one or two extremely minor blemishes scattered about.

PCGS# 2237.



- 68 **1909-S V.D.B. MS-65 RB (PCGS).** Exceptional eye appeal gives this coin the appearance of being a PQ 65. The obverse is mostly lustrous with soft-rose peripheral highlights around a golden-orange center. On the reverse, light gray-brown tinting overlays otherwise dominant rose-red luster. A fully struck and carefully preserved example of this ever-popular San Francisco Mint issue from the first year of Lincoln Cent production.

PCGS# 2427.



- 69 **1909-S V.D.B. MS-64 RD (NGC).** Significant as a fully lustrous survivor of this key-date issue, the '09-S V.D.B. usually comes with either Red and Brown or fully Brown surfaces at the Mint State level. Both sides of this piece exhibit lovely medium-orange luster, the upper and lower-reverse borders also revealing crescents of crimson-red tinting. A blush of pale-rose color over Lincoln's portrait is noted, but that feature is only evident at a few isolated angles. Fully struck and quite smooth, this piece appears to be just a few stray ticks away from full Gem status.

PCGS# 2428.



- 70 **1909-S Lincoln. MS-65 RD (PCGS).** OGH. This first-year example is sharply struck throughout and possessed of original rose-orange luster. Minimally marked, as befits the Gem grade, with no detracting carbon. Housed in a first-generation PCGS "rattler."

PCGS# 2434.

- 71 **1910-S MS-65 RB (PCGS).** A sharply struck Gem with dominant medium-orange luster to both sides. There is a lone carbon fleck at the back of Lincoln's head that we feel compelled to mention.

PCGS# 2439.



- 72 1911-D MS-65 RD (NGC). In Mint State, the 1911 D ranges from slightly scarce to genuinely rare. The variance depends greatly upon the quality of coin that one is seeking for; in low grades with poor striking detail and/or incomplete luster, the 1911 D is really not all that difficult to locate. The picture changes drastically in Unc full Red, at which levels examples are rare to very rare. With minimal blemishes and strong eye appeal, this important Gem is definitely in the latter category. The obverse has the "look" of an MS-66 grade, while the reverse reveals a couple of trivial abrasions and some faint spotting at the letters NE in ONE that confirm the MS-65 designation from NGC. Sharply struck throughout, and uncommonly so for the issue, this piece would fit comfortably into an advanced Lincoln Cent set.

One of the finest examples of the 1911-D MS-65 RD (NGC).



- 73 1912-D MS-65 RD (PCGS). Highlighted, and uniformly high graded, 1912-D, the obverse is fully lustrous with beautiful rose-red color. The strike is not only impressive for its era, but also the reverse shows sharp definition to the obverse and some light color detail on the reverse. A no-questions Gem with only a few tiny blemishes to report.

PCGS# 4000.



- 74 1914-D MS-65 RB (NGC). From an original mintage of just 1.1 million pieces comes this conditionally rare, key-date Lincoln Cent. Both sides exhibit dominant rose-brown color, the obverse periphery with mottled orange-gold highlights. The strike is expectably sharp for the issue, but the fact that this coin is free of both wear and detracting blemishes sets it apart from the vast majority of 14-D Cents in numismatic circles. Perfect for inclusion in an advanced set of this ever popular 20th century series.

NGC Gem Proof, one of the finest 1914-D MS-65 RB (NGC# 2500).



- 75 1914-D MS-65 RB (NGC). Boldly, if not sharply struck in all areas, this coin is a pleasing Gem from the key-date 1914-D Lincoln Cent delivery. Gray-brown patina blankets both sides and, while it does dominate the outward appearance to a certain extent, there are flickers of original rose-orange luster that are most vivid at direct angles. Distracting blemishes are not seen, and NGC may have returned an MS-66 numeric grade were the surfaces just a bit more vibrant in sheen.

NGC Gem Proof, one of the finest 1914-D MS-65 RB (NGC# 2500).



- 76 1914-S MS-64 RD (PCGS). Sharply struck and otherwise smooth, one or two trivial nicks in the fields are all that seem to hold this coin back from a full Gem rating. An underrated condition rarity in the Lincoln Cent series, particularly when compared to the more highly regarded 1914-D.

PCGS# 4000.



- 77 1917-D MS-65 RD (PCGS). OGH. Sharply struck features are blanketed in dominant rose-red luster. The color appears to deepen ever-so-slightly around the obverse border, but this feature is not readily evident at all angles. Satiny in sheen, and free of distracting abrasions, this appealing Gem is uncommonly attractive for a survivor of this conditionally challenging issue. The '17-D is seldom offered with this combination of appealing luster quality and sharp striking detail, and specialized collectors would be wise to recall this fact when the time comes to bid on this lot.

PCGS Gem Proof, one of the finest 1917-D MS-65 RD (PCGS# 2500).



- 78 1919-S MS-64 RD (PCGS). Lightly glossy-brown iridescence is present on both sides, but direct angles call forth a brighter, more lustrous, light-orange and rose-colored sheen. Sharply struck and free of bothersome abrasions, a few swirls of pale haziness on the obverse are not all that distracting to the eye.

PCGS# 2521.



- 79 1920-D MS-65 RD (PCGS). Unlike most Mint State '20-D Cents, which were struck from worn dies, this piece is expertly produced with sharp definition to both the obverse and the reverse. Fully intact medium-red luster is also a noteworthy attribute, and it further confirms the conditionally rare status of this appealing Gem. Typically offered well worn, the 1920-D is a scarce issue in lower Uncirculated grades that becomes quite rare at the finer levels of full Red preservation.

PCGS# 2527.

- 80 1920-D MS-64 RD (PCGS). Pretty rose-gold color confirms the fully lustrous appearance of this near-Gem. A bit of softness to the reverse strike is typical of the issue, and a few trivial obverse flyspecks are also noted for accuracy.

PCGS# 2527.

- 81 1921 MS-65 RD (NGC). OH. This is a lovely, fully original Gem with dominant rose-red color to both sides. Sharply struck and free of grade-limiting abrasions, a few swirls of slightly variegated color are scattered about on both sides.

PCGS# 2533.



- 82 1922-D MS-65 RD (PCGS). CAC. This is an exceptional '22-D Cent that is not only struck from fresh dies, but possesses surfaces that have been uncommonly well preserved since leaving the Mint. Sharp, snappy-looking features are bathed in dominant rose-red luster. The color does lighten a bit to more of a pinkish-red hue along the upper-reverse border, but the luster is no less full in that area of the coin. Free of grade-limiting blemishes, with a bright, smooth appearance that is seldom encountered in examples of this challenging Denver Mint issue.

PCGS# 2539.



- 83 1922 No D. FS-013.2, Die Pair II. Strong Reverse. VF-35 (PCGS). OGH. Really a nice collector coin, this piece is a problem-free example of the rare and desirable Strong Reverse variety of the 1922 No D Lincoln Cent. Wear is overall light, and it is evenly distributed over both sides. The obverse is characteristically a bit soft in strike, but all four digits in the date are boldly defined and the letters LIB in LIBERTY are also very well detailed. Sharply struck on the reverse, as befits the die pair, with no bothersome abrasions. Otherwise medium-brown in tone, a few swirls of slightly deeper toning are scattered about, none of which are all that bothersome to the eye.

Housed in an older PCGS holder with a light-green insert. The slab incorrectly attributes this coin with PCGS #2540—the PCGS number for the Weak Reverse variety of the 1922 No D Cent.

PCGS# 3285.



- 84 1922 No D. FS-013.2, Die Pair II. Strong Reverse. VF-25 (PCGS). Another VF representative of this elusive 20th century Mint error, this piece exhibits rich glossy brown patina to both sides. Some reddish-brown highlights have also gathered in the protected areas around the devices, and they magnify the detail that has survived a significant amount of time in circulation. Remarkably smooth for the assigned grade, and seemingly worthy of a premium bid.

PCGS# 285.



- 85 1927 MS-67 RD (PCGS). Top-of-the-pop for this P-mint Lincoln Cent, this PCGS-certified Superb Gem belongs in a collection of Registry Set quality. A lovely example, both sides possess full, orange-rose luster and bold, crisply impressed devices. There are no bothersome abrasions or other blemishes, as one should demand for the MS-67 numeric grade.

PCGS Population: 26; 0 finer.

PCGS# 2578.

- 86 1928 MS-66 RD (PCGS). OGH. Vibrant, satiny surfaces exhibit full luster in a rose-red shade. Well struck throughout, with overall smooth-looking appearance.

PCGS# 2587



- 87 1928-S MS-65 RB (PCGS). Worn dies are the norm for the 1928-S, and the typical Mint State survivor is poorly defined on one or both sides. Not so the present Gem. The obverse and the reverse are equally bold in detail, and neither side reveals any areas of bothersome lack of detail. There are also no blemishes of note, and otherwise dominant rose-red luster reveals only slight muting to more of a glossy brown hue as the coin rotates under a light. Rare this nice.

PCGS# 2588



- 88 1943-D/D FS-019, MS-66 (PCGS). A bold RPM+1 loupe readily reveals traces of the old mint mark below and to the left of the primary D. According to Bill Fivaz and J. J. Stanton (2001), this is a "very tough variety." The Gem that we are offering here is of even greater importance to collector, because of the low-certified population that it boasts. Extremely well preserved, both sides are free of distracting blemishes with an overall smooth sheen to the surfaces. The color is even, and the strike is also fully executed throughout.

PCGS# 2589



- 89 1950 Proof-65 RD Deep Cameo (PCGS). The 1950 is the first post World War II issue in the proof Lincoln Cent series, and it is a challenging coin to locate with strong field-to-device contrast. This is a very impressive piece, the fields deeply mirrored in finish and the devices with more of a satiny texture from the dies. Fully original, reddish-orange color also greets the viewer on both sides, but we are unable to locate any contact marks or other blemishes of note.

PCGS Population: 15 of 111 in this Deep Cameo

PCGS# 9331



- 90 1955 FS-021.8, Doubled Die Obverse, MS-63 BN (PCGS). This is just a real nice, wholesome 63 that looks like it deserves a CAC sticker denoting a "solid" coin for the grade. Deep, original, sandy-brown toning evenly blankets surfaces that are free of all but one or two well-scattered abrasions. There are also some trivial flyspecks scattered about, but they are hardly discernible at most angles. A sharply struck coin that should bring a strong bid at auction.

PCGS# 2592



- 91 1955 FS-021.8, Doubled Die Obverse, MS-62 BN (NGC). A lovely example for the grade, this coin even retains flickers of original orange-red luster in the more protected areas around the devices and at the rims. Both sides also possess bold-to-sharp striking detail that, on the obverse, allows ready appreciation of the all-important doubling. While a few scattered abrasions are noted, a pair of small reverse spots at the left wheat ear and near the right border seem to be the only blemishes that preclude a Choice Mint State grade. Well known in numismatic circles for decades, the 1955 DDO is one of the most popular and eagerly sought varieties in the entire Lincoln Cent series.

PCGS# 2593

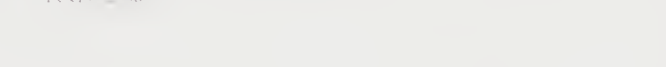


- 92 1955 FS-021.8, Doubled Die Obverse, AU-55 BN (NGC). This original example is minimally circulated with even deep-brown patina to both sides. Problem free despite having seen light circulation, the surfaces are actually quite smooth with no singularly conspicuous abrasions. The all-important obverse doubling is clearly seen, and the balance of the features also possess sharp definition.

NGC# 2825

- 93 1972 FS-033.3, Doubled Die Obverse, MS-65 RD (PCGS). OGH. Sharply struck with smooth, satiny surfaces, this piece exhibits dominant medium-red luster to both sides. There is a bit of delicate glossy-brown tinting to the surfaces, and a few trivial obverse carbon flecks are also noted for accuracy. Although numismatic scholars have discovered several Doubled Die Obverse varieties for the 1972 Lincoln Cent, FS-033.3 is the most visually dramatic and, hence, commands the strongest premium in the market.

PCGS# 2950



TWO-CENT PIECES



- 94 **1864 Large Motto. KF-L8. Repunched Date. MS-66 RB (NGC).** Splashes of glossy-brown and lavender-brown patina interrupt an otherwise lustrous, orange-red sheen on both sides. With a full strike and nary a distracting blemish to report, the validity of the Gem grade seems assured in our minds. Kevin Flynn (*Getting Your Two Cents Worth*, 1994) describes this RPD variety of the 1864 Large Motto as "rare."
- 95 **1864 Large Motto. MS-65 RB (NGC).** Plenty of original medium-orange luster remains on both sides of this first-year type candidate from the Two-Cent series. Streaks of medium-brown patina are also present, thus confirming the RB color designation from NGC. Sharply struck.

PCGS# 3577.



- 96 **1867 MS-64 RD (PCGS).** Full, medium-orange luster bathes the surfaces of this wholly original near-Gem. Sharply struck with only a few trivial obverse flecks, this coin is at the upper reaches of the assigned grade level. The reverse is an MS-65!

PCGS# 3593.



- 97 **1867 FS-003. Doubled Die Obverse. MS-63 RB (PCGS).** Pretty medium-orange color with intermingled blushes of pale-tan tinting that are mostly confined to the right half of the reverse. There is little muting of the luster to explain the RB designation, and a few trivial obverse flyspecks also seem unable to preclude a higher grade. One of the more significant varieties in the Two-Cent series, the 1867 DDO exhibits an impressive degree of spread to the doubling at the motto IN GOD WE TRUST.

PCGS Population: only 3; and just eight are finer with an RB color designation.

PCGS# 3595.



- 98 **1868 Proof-65 RB (NGC).** A lovely high-grade type candidate from the middle of the Two-Cent series, this proof is fully struck and free of bothersome handling marks. Detracting carbon is also not seen, and virtually complete rose-red color further enhances the coin's desirability. The lightest hazy-brown tinting confirms the RB color designation, but direct angles reveal surfaces that are nearly in the full Red category.

PCGS# 3637.



- 99 **1869 Proof-64 RD (PCGS).** Wonderfully original, this coin displays dominant medium-orange color with lovely olive-brown undertones that are more easily seen on the reverse. There is no toning, and surfaces that are free of all but a few trivial flecks further confirm the validity of the assigned grade. Fully struck!

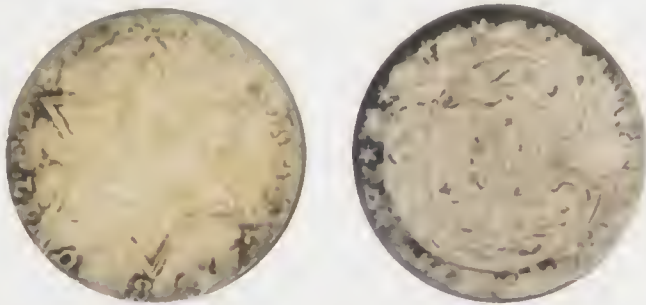
PCGS# 3641.

SILVER THREE-CENT PIECES



- 100 **1851 MS-66 (NGC).** Conditionally scarce for an example of this otherwise plentiful Three-Cent Silver, this beautiful Gem is awash in full, original, satiny mint luster. Virtually untoned, with an otherwise sharp strike that wanes just a bit near the centers. As the premier issue in this long-defunct series, the 1851 Trime is a popular issue for type purposes at all levels of preservation.

PCGS# 3664.



- 101 1858 MS-64 (PCGS). OGH. Mottled charcoal russet peripheral high lights interrupt an otherwise even endowment of pearl gray patina. Sharply struck and fully original, this coin is an important high grade survivor of one of the more conditionally challenging issues in the early Three-Cent silver series.



- 102 1858 MS-64 (NGC). Nearly perfect old Cullin variety, but not an
 brilliant example is a gem of a variety. Sharply struck in all but
 one or two of the areas that are present, somewhat highly disturbed by a pre-
 sence of the characteristically disturbing type II lines.



- 103 1859 Proof-66 Cameo (NGC). CAC. Attractively original, this lovely Gem exhibits delicate golden over tinting to both sides. There are also warm reddish copper highlights to the surfaces, but this color is confined to a few isolated areas at the rims. The fields glow with mirrored reflectivity as the coin rotates under a light, and there is plenty of contrast with satiny devices to justify the Cameo designation from NGC. Much more than an original mintage of 800 pieces might suggest, the 1859 is an early proof in the Three Cent Silver series that probably witnessed the destruction of countless unsold examples in the Mint.



- 104 **1862 Proof-67 (NGC).** Rich smoky-gray patina blankets both sides and lightens to more iridescent, pale-gold tinting toward the left-reverse border. A uniformly mirrored finish is readily appreciable as the coin dips into a light, but not even direct angles call forth a single grade-limiting blemish. Fully struck and solidly graded, this Superb Gem is comfortably in the Condition Census for this Civil War-era proof.

of PCCs and $\text{NiCl}_2 \cdot 6\text{H}_2\text{O}$ upon first-order reaction, respectively.

4. 5 = 5



- 105 1862 MS-66 (NGC), CAC, OH. The final relatively high-mintage issue in the Three-Cent Silver series, the 1862 is a strong candidate to represent the Type III design in a high-grade set. This richly original Gem is bathed in well-blended shades of charcoal-gray, powder-blue, antique-gold and pinkish-rose. Satiny and very smooth, with just a bit of striking softness in and around the centers that perhaps bars this coin from a Superb Gem rating.

((S E S S)



- 106 1866 Proof-65 (NGC). Fully original, the obverse exhibits pretty reddish-gray patina that deepens in shade toward the rim. On the reverse, richer crimson-red and cobalt-blue colors provide an even more stunning appearance. A brilliant-finish Gem with full striking detail and nary a distracting blemish to report.

3. (1) $\frac{1}{2} \pi$ (2) $\frac{1}{2} \pi$



- 107 1867 Proof-66 (PCGS). CAC. Wonderfully original, this high-end Gem is toned in rich olive-gray patina. There are also warmer highlights of powder-blue and reddish-gold on the reverse that appear to drift toward the rim. Fully struck from the dies, and carefully preserved over the years, this beautiful proof Trime would make a lovely addition to a high-quality type set.

PCGS Population: 21; with a lone Proof-67 finer.
PCGS# 3717.



- 108 1872 Proof-66 (NGC). This beautiful Gem is a lovely proof representative of a rare, low-mintage issue in the later Three-Cent Silver series. Silver-ringed centers are ringed in rich crimson-red and, to a lesser extent, cobalt-blue patina. Fully struck and somewhat satiny in texture, the devices contrast minimally with mirror-finish fields. Silky smooth in sheen, this coin comes down to us from a combined proof and business strike delivery of just 1,950 pieces.

NGC Census: 19; 10 finer.
PCGS# 3723.

NICKEL THREE-CENT PIECES



- 109 1865 Proof-66 Ultra Cameo (NGC). The rarity of individual issues decreases as one moves toward the end of the proof Three-Cent Nickel series, which means that the first-year 1865 is the most elusive specimen striking of this type. Indeed, our offering of examples is relatively sparse, and this for a major numismatic auction house whose sales always showcase the leading rarities in the market. In addition to absolute rarity, this premium Gem offers simply awe-inspiring technical quality and breathtaking eye appeal. The devices are thickly frosted, and they appear to float atop deep pools of reflectivity in the fields. Untoned throughout, the surfaces readily reveal pinpoint striking detail to even the most intricate design elements. Distraction free, and virtually pristine, this coin is solidly in the Condition Census for the issue. Superb!

NGC Census: just 7; with a mere two finer as Proof-67 UC.
PCGS# 93761.



- 110 1865 MS-66 (PCGS). Satiny surfaces exhibit sharp striking detail that wanes only minimally at the upper-left obverse border and in the opposing area on the reverse. All areas are equally pristine with nary a distracting abrasion or other blemish to report. A silver-gray example that belongs in a high-grade type set of first-year issues.

PCGS Population: 34; and just two are finer.
PCGS# 3731.



- 111 1877 Proof-67 Cameo (NGC). Always a popular issue, the 1877 is one of just three proof-only deliveries in the entire Three-Cent Nickel series of 1865-1889. The coin that we are offering here is a conditionally rare Superb Gem that features bold cameo contrast to both sides. Untoned, bright-white surfaces allow ready appreciation of fully struck, frosty devices and deeply mirrored fields. There are no grade-limiting blemishes, and the eye appeal is exquisite in all regards. Worthy of a strong bid!

NGC Census: 11; and only one coin is graded higher as Proof-68 Cameo.
PCGS# 83775.



- 112 1880 MS-66 (PCGS). Needle-sharp striking detail and billowy satin luster provide exceptional eye appeal. The surfaces are dusted in pretty light-gold patina that, while present throughout much of the reverse, is largely confined to the obverse periphery. Really a lovely coin! Original mintage: just 21,000 pieces.

PCGS# 5748.



- 113 1881 Proof-68 Cameo (NGC). This dreamy proof exhibits bold cameo contrast between satiny devices and watery, mirror finish fields. Both sides are fully struck over even the most intricate elements of the design. There is also pretty golden iridescence, but whereas the color is evenly distributed over the reverse, it is confined to the periphery on the obverse. Virtually flawless, this is a captivating Superb Gem for the numismatist that will accept only the finest for his or her collection.

- 114 1881 Proof-66 (NGC). OH. Soft gold not in parma but ticks the obverse and, while it is also present on the reverse, it does yield to silver, near brilliance over the superb portrait of that side. Satiny sheen, with silky smooth areas that are free of red or brown, extra perks.

- 115 1881 MS-66 (PCGS). Scarcely a more sublime and illustrious field of Superb Gem quality. A highly saturated sample for the high-grade type collector.



- 116 1885 Proof 67 Cameo (PCGS). The subtle, pale-silvered tints of the obverse presents a third dimension. The entire is fully brilliant. The reverse really is a reward, and because it is equally free of grade-detracting blemishes, superb!



- 117 1884 Proof-67 (NGC). This lovely Superb Gem would make an attractive addition to a high-quality type or date set. Fully struck devices contrast minimally with mirror finish fields. Virtually pristine, with a delicate overlay of pale-gold iridescence that is largely confined to the obverse.



- 118 1889 Proof-67 (PCGS). This final-year proof 3CN exhibits brilliant, satiny white surfaces to both sides. Expertly produced and carefully preserved, there is much to recommend this coin to the high-quality type collector.

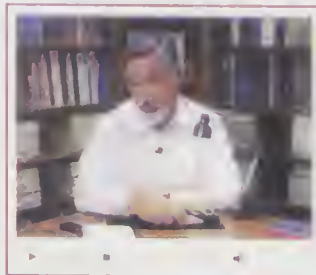
PCGS #260001-0001, 1889 Proof-67 3CN

NICKEL FIVE-CENT PIECES



- 119 1866 Rays, Proof-66 Cameo (NGC). Given the extreme rarity of the proof 1867 Rays, this first-year issue is an important Shield Nickel for specimen type purposes. Brilliant save for the lightest champagne-pink tinting, the surfaces radiate reflective fields and satiny, fully struck devices. There are no detracting blemishes, and the eye appeal is as strong as one should demand for the assigned grade.

NGC #260001-0001, 1866 Rays, Proof-66 Cameo



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only,

David Hall will talk on video about coins offered in this Bowers and Merena auction.

View online at www.bowersandmerena.com

Questions? E-mail anction@bowersandmerena.com

Lovely Near-Gem 1867 Proof Shield Nickel with Rays One of Perhaps Just 35-45 Coins Extant



- 120 1867 Rays. Proof-64 (PCGS). CAC. OGH.** We find it interesting that, despite documentary evidence, current editions of the *Guide Book* provide an estimated mintage of 25+ coins for the proof variant of the 1867 Rays Shield Nickel. These coins are not mentioned in the Mint Director's report, and they do not constitute an official issue. Even third-party certification data provided by PCGS and NGC does not support an original mintage that could be as low as 25 pieces. Despite our taking into account the extreme likelihood of resubmissions on the *PCGS Population Report* and *NGC Census*, we still offer an estimate for the number of coins extant in the range of 35-45 examples. Clearly, an estimated mintage of 25+ pieces needs to be revised up. Also inconsistent with current population estimates are Walter Breen's 1988 estimate that just 12-15 examples are known, as well as the approximate mintage of 15-25 coins provided by Gloria Peters and Cynthia Mohon (1995).

We believe that proof 1867 Rays Nickels were made clandestinely at the request of Mint Director Henry R. Linderman for distribution to his collector friends. Chief Coiner Snowden refused to strike proofs of the Rays type for inclusion in the year's proof sets because of the difficulty of striking this design. His objection came very early in the year, and it was followed by orders from Treasury Secretary McCulloch to switch over to the new No Rays type on January 21, 1867. The actual change occurred on February 1, so it is possible that some proof 1867 Rays Nickels were prepared during January of that year. It is far more likely, however, that these coins were struck later in the year, with production perhaps continuing in secret for several years thereafter. The exact number of coins produced will never be known, but since they were made expressly for presentation and other numismatic purposes, the number of specimens extant is probably a very close approximation of the number of pieces struck. Using the aforementioned estimate of 35-45 coins known to exist, we offer a possible mintage of 40-60 coins for this issue.

Regardless of the exact number of coins struck and/or extant, there is no doubt that the proof 1867 Shield Nickel w/Rays is a very rare issue. It has long been included as an integral part of the regular-issue Shield Nickel series, a fact that places extreme demand on the surviving examples. This lovely near-Gem is at the upper reaches of the assigned grade, the surfaces virtually distraction free and quite smooth in outward appearance. Fully struck with uniform mint brilliance that sparkles beneath a dusting of pale golden-silver tinting.

PCGS Population: 13; 19 finer.

PCGS# 3818.



- 121 1870 Proof-66 Cameo (NGC).** Untoned and very appealing, this coin has appreciable contrast between mirrored fields and satiny-looking devices. A fully struck proof that would fit nicely into any high-quality set. Rare with this highly desirable combination of finish and surface preservation.

NGC Census: 11; and just two are finer in Proof-67 Cameo. There are no Deep/Ultra Cameo specimens known to PCGS or NGC.

PCGS# 83824.



- 122 1878 Proof-66 Cameo (PCGS).** There are only two proof-only issues in the Shield Nickel series of 1866-1883, and the 1878 has a greater mintage than the 1877. Survivors of both deliveries enjoy equally strong demand among date collectors, of course, and they are also frequently selected for inclusion in type sets of proof and/or better-date coins. This glowing Gem is overlaid in light, even, golden iridescence that provides strong eye appeal. Fully struck and smooth, with appreciable contrast between the fields and devices for an coin of this type. Conditionally rare!

PCGS Population: 16, only 3 finer in Proof-67 Cameo.

PCGS# 83832.



- 123 1878 Proof-65 (PCGS). Gorgeous pale apricot iridescence adorns both sides of this shimmering, satin to semi-reflective specimen. With a full strike and expertly preserved surfaces, even a Proof-65 grade seems conservative for this piece. The popular 1878 is a proof only Shield Nickel with just 2,350 pieces produced.

- 124 1880 Proof-65 (PCGS). CAC. OGH. Beautiful silver apricot surfaces are fully struck with hardly distracting blenish to report. A Gem quality proof mounted in a first generation PCGS holder.

- 125 1881 MS-62 (NGC). Sunny golden-gold surfaces are uncommonly smooth for the assigned grade. There is also no distracting carbon, and a sharp strike further enhances the eye appeal. A low mintage issue with just 2,379 pieces produced, the 1881 is much more challenging to collect in better styles than the more common 1880 gold proof.

- 126 1883 No. CFN15, Proof 65 (PCGS). Issued with front and reverse dusted in light of yellow. This note is especially pretty and is more desirable than the paper represented by some other type in the Nicksite Collection.

- 128 1884 MS-65 (NGC). The strike is well above average for the type, and the reverse is actually fully detuled throughout. Satiny and smooth, with pretty pale gold highlights here and there around the obverse periphery. Conditionally scarce!

Gorgeous, Low-Mintage
1885 Liberty Nickel
PCGS MS-66



- 129 **1885 MS-66 (PCGS).** The 1885 has a mintage of just 1.4 million pieces—the lowest in the regular-issue Liberty Nickel series after only that of the 1912-S. A very challenging issue to locate in all grades, the 1885 ranks as the second-rarest Nickel of this type in all Mint State grades. Interestingly, the slightly higher-mintage 1886 is actually a bit more challenging to collect, but the difference between these two issues in terms of market availability is so slight as to be all but imperceptible. In reality, the lower mintage and higher profile of the 1885 usually translates into greater demand for the issue—demand that is only really matched by the 1912-S among business strikes in this series.

This is a simply beautiful Gem that is the finest 1885 Nickel we have handled in recent memory. Satiny and smooth, the surfaces exhibit shimmering semi reflectivity in the fields as the coin dips into a light. Partial crescents of warm-gold iridescence have gathered at the rims and they interrupt an otherwise pale silver-lilac appearance to the surfaces. The strike is not quite 100% full, but it is overall sharp and, with emerging definition to the lower-left reverse wreath, far superior to that typically seen for the type. A captivating example that would serve as a centerpiece in the finest Liberty Nickel set.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 1040 1



- 130 **1886 MS-65 (NGC).** The 1886 rivals the 1885 and 1912-S as the rarest business strike issue in the entire Liberty Nickel series of 1883-1912. Only 3.3 million pieces were produced, a limited total by the standards of this series that, interestingly, seems to have gone unnoticed at the time of delivery. Judging by the number of survivors and their average grade, we suspect that most 1886 Nickels slipped quietly into circulation, where they were worn out or lost before numismatists developed an interest in this issue. Today, Mint State coins of even marginal quality are quite scarce, while Gems are nothing short of rare.

Satiny and smooth, this pretty example is dusted in even silver-apricot iridescence. The reverse strike is exceptional for the type, and it is even sharp over the problematic ear of corn in the lower-left portion of the wreath. The obverse is otherwise bold with some softness of detail confined to the stars. The latter feature might be the result of early breakage of the obverse die, as there are spindly cracks (as made) around the periphery on that side of the coin. Highly desirable in all regards, this pleasing example would fit comfortably into a specialized Liberty Nickel set.

NGC Census: 24; and just three are finer.

PCGS# 3847.

- 131 **1887 MS-65 (NGC).** Satiny and smooth, this Gem-quality type coin is dusted in light pinkish-silver (obverse) and golden-silver (reverse) tinting. A bit lightly struck over the upper obverse and lower-left portion of the reverse wreath, as so often seen in examples of this conditionally challenging Nickel Five-Cent type.

PCGS# 3848.



- 132 **1890 MS-65 (PCGS).** A conditionally scarce Gem, this satiny example is devoid of bothersome abrasions, carbon flecks or other blemishes. Both sides are beautifully toned in slightly streaky, tannish-apricot iridescence that is perhaps a bit more vivid on the reverse. The strike is equally as noteworthy as the surface preservation, and it is sharp in all areas to include the top of Liberty's portrait on the obverse and the lower-left portion of the reverse wreath.

PCGS Population: 44; 10 finer, all of which grade MS-66.

PCGS# 3851.

- 133 **1891 MS-65 (NGC).** Uncommonly full in strike, and carefully preserved in all regards, this coin is an impressive Gem type candidate from the Liberty Nickel series. Satiny surfaces are vibrantly lustrous with original pinkish-apricot highlights that are most attractive.

PCGS# 3852.



- 134 **1892 MS-65 (PCGS).** Intense, satiny mint luster appears to leap from the holder as the coin rotates under a light. With exceptional striking quality and carefully preserved surfaces, this smooth-looking Gem would do justice to any high-quality collection. Toning is minimal, and it takes the form of pale, slightly streaky, golden-tan iridescence at and near the left borders on both sides.

PCGS# 3853.



- 135 **1893 MS-66 (PCGS).** Thick, satiny mint luster is fully appreciable in the absence of even the lightest toning. The overall strike is quite sharp, and only some trivial softness to the obverse stars prevents us from describing the detail as complete. There are no detracting blemishes, and the validity of the premium Gem grade is assured in our minds. Among the finest known!

PCGS Population: only 13; 0 finer.

PCGS# 3854.



- 136 **1899 Proof-66 Cameo (PCGS).** CAC. This radiant, silver-white Gem is a beautiful representative of both the issue and the type. Brightly mirrored in the fields, the surfaces also possess satiny devices that are fully struck over even the most intricate elements of the design. An impressive strike and condition rarity from this turn-of-the-century Nickel series.

PCGS Population: only 8; and just two are finer in Proof 67 Cameo. There are no Deep Cameo specimens certified.

PCGS# 8,389.

- 137 **1901 MS-66 (NGC).** Softly frosted surfaces are free of both toning and grade-limiting blemishes. A smooth-looking Gem with a good quality of strike that includes crisp definition to the upper obverse as well as the lower portion of the reverse wreath.

NGC Census: 35; with a pair of MS 67s finer.

PCGS# 3862.

- 138 **1909 Proof-66 Cameo (NGC).** Mirror-finish fields support satiny devices in true cameo fashion. Smooth and solidly graded as a Gem, this coin also possesses delicate champagne-pink iridescence that further enhances its desirability.

PCGS# 8,3907.



- 139 1912 MS-66 (PCGS). Although the 1912 is a plentiful Liberty Nickel in an absolute sense, the issue is conditionally rare at the finer levels of Mint State preservation. With full, satiny luster and smooth, virtually pristine surfaces, this premium-quality Gem would do wonders for a high grade, final year type set. The strike is above average, and already impressive eye appeal is further enhanced by an even overlay of warm medium-apricot iridescence.

PCGS# 2001
CAG 10/10



- 140 1912 S MS-64 (PCGS). The 1912 is a plentiful San Francisco Mint Liberty Nickel, but it is a rare and valuable one at the finer levels of Mint State preservation. The reverse of the 1912-D, with 238,000 pieces produced, is the U.S. Bureau of the Mint's favorite strike for the Liberty Nickel. A pleasing eye Gem in preservation, of this key date issue, this coin does an effective job of showcasing the surfaces and details of the reverse side. While the surfaces are less and far better preserved and more consistently sharp and detailed, the surfaces already in preservation are good.



- 141 1913 S Type II MS-65 (PCGS). Here is a beautiful Gem. Both sides exhibit lovely golden iridescence with bluish or faint pale rose tinting at the lower borders. Very well struck by the standards of the S mint Buffalo Nickel series, there is no mentionable lack of detail to either side. Also impeccably preserved, the surfaces retain full satin luster that shimmers from rim to rim in the absence of grade-limiting blemishes. The 1913 S Type II (just 1.2 million pieces produced) has long been numbered among the semi key-date issues in this popular 20th century series.

PCGS# 2001



- 142 1913-S Type II MS-64 (PCGS). Satiny surfaces are untuned with a glistening mint finish. A bit lightly struck in isolated areas, yet seemingly smooth enough to support a full Gem grade in the area of surface preservation. Key date!

PCGS# 2001



- 143 1914 Proof-67 (NGC). CAC. Pinpoint striking definition and a bright, satiny texture confirm the proof status of this lovely Buffalo Nickel. There is only minimal toning in iridescent champagne-gold hues, and the surfaces actually present as brilliant at many angles. Virtually pristine, and solidly graded as a Superb Gem, this coin comes highly recommended for inclusion in the finest proof Buffalo Nickel set. The 1914 is one of the more readily obtainable proofs in this series, but it is not as plentiful as the 1913 Type I.

PCGS# 2001

- 144 1914 MS-66 (PCGS). CAC. OGH. Satiny in sheen with vibrant mint bloom to both sides, this is a highly desirable example of both the issue and the type. The surfaces are dusted with pretty champagne-gold iridescence, and they are overall pristine and at the threshold of Superb Gem quality. Beautiful!

PCGS# 2001



- 145 1914-D MS-66 (PCGS). While the rarity of the 1914-D with a bold-to sharp strike has been overstated in the past, the difficulty of locating examples in the finest Mint State grades remains an established fact. Breath-takingly beautiful, this untuned Gem is fully original with thick, billowy, satin textured luster. The surfaces are virtually undisturbed by even trivial blemishes, and a boldly executed strike complements the exceptional level of preservation.

PCGS# 2001

PCGS# 2001



- 146 1914-D MS-65 (PCGS). This lustrous, brilliant Gem would make a pleasing addition to any high-quality Buffalo Nickel set. Boldly, if not sharply struck throughout, and devoid of distracting blemishes.

PCGS# 3925.



- 148 1914-S MS-65 (PCGS). Although the surfaces present as evenly toned in pewter-gray shades, direct angles call forth simply beautiful undertones of pale-gold and deep-lilac colors. Crisply impressed from the dies, this satiny Gem is a real delight to behold.

PCGS# 3926.



- 147 1914/3-S FS-014.89. MS-64 (NGC). This rare overdate eluded numismatic discovery until 1996, when R. A. Medina submitted an example of the 1914/3-P to Bill Fivaz for authentication. The worn state of the Medina specimen precluded conclusive attribution of the overdate feature until another, more sharply defined piece was discovered by Roger Alexander. Approximately one year after this important find, Tom DeLorey turned up an 1914-S Buffalo Nickel with traces of a 3 underdigit. The coin was confirmed as a true overdate by Bill Fivaz and J. T. Stanton within a short period of time, thus confirming the suspicion that the overdate feature occurred in the production of a working hub and was then transferred to several working dies. Three of those working dies were retained for use in the Philadelphia Mint, while at least one was shipped west for use in the San Francisco Mint. Remnants of the underdigit are extremely faint for both the 1914/3 and 1914/3-S, another characteristic that supports the "working hub theory" for this variety.

According to Bill Fivaz (as reported in Lange, *The Complete Guide to Buffalo Nickels*, 2000), there are two reverse varieties of the 1914/3-S. The coin that we are offering here is an example of the rarer variety with a prominent reverse die crack (as struck) that connects the bison's forehead to the rim. A loupe does reveal traces of the 3 underdigit, although they are faint and best discerned both before and after the top of the digit 4 in the date. The technical merits of this coin are no less impressive than its diagnostics, and we note full satin luster and mostly silver-gray tinting to both sides. Direct angles also reveal some intermingled golden-tan iridescence, but we are unable to locate even a single distracting blemish. Our attempts to locate NGC census data for this variety have so far been in vain (the 1914/3-S is not listed on their website), but we suspect that this important near-Gem is very rare at this grade level and solidly in the Condition Census. A must-have coin for the advanced Buffalo Nickel specialist or the 20th century variety collector.



- 149 1916-S MS-65 ★ (NGC). An very interesting issue, the 1916-S is not all that difficult to locate with a sharp strike. On the other hand, such pieces tend to be concentrated at the EF- and AU grade levels, with most Mint State survivors noticeably deficient in highpoint detail. With the combination of bold striking detail and expertly preserved surfaces, therefore, this pretty Gem represents a rare find for the '16-S Nickel. This coin is also beautifully toned, direct angles revealing mottled, multicolored, pastel-tinged overtones that are most vivid on the obverse. A satiny example that is sure to be of interest to the Buffalo Nickel toning enthusiast.

NGC Census, just 2 mull grades with ★ designation, both of which grade MS-65.
PCGS# 3933

- 150 1917 MS-66 (PCGS). OGH. Overall pristine, this satiny, sharp-looking Gem belongs in a high-quality type or date set. The reverse is essentially brilliant, but we do note light overtones of champagne-pink iridescence on the obverse.

PCGS# 3934



- 151 1917-S MS-64 (PCGS). Well struck with overall sharp definition, this important coin is in the minority among Mint State 1917-S Nickels. Satiny in sheen with warm medium-gold patina, the surfaces also smooth enough to evoke thoughts of a full Gem rating. PQ!

PCGS# 3936.



- 152 1918/7-D FS-016.5, VF-20 (PCGS). A well balanced example despite having seen significant circulation, this coin offers plenty of bold definition to the major design elements. The date is crystal clear with no evident loss of detail even to the "7" underdigit. A bit of old, light verdigris is present in the protected areas around the devices, but there are no bothersome abrasions. The surfaces, in fact, present as quite smooth for the grade, and the overall appearance is relatively pleasing. Very rare, even when well worn, this overdate Nickel represents an important find at all levels of preservation.

PCGS #28166



- 153 1918/7 D FS-016.5 F-15 (NGC). A conditionally challenging overdate in the Buffalo Nickel series, the 1918/7 D represents an important building opportunity for all Buffalo Nickel collectors. The present example, much less worn, is fairly distinct in outline definition to all major design elements. The "7" underdigit is bold in the more protected areas, and the date is reasonably held for the grade with the all important "7" underdigit clearly visible even without the aid of a loupe. Otherwise silver gray surfaces exhibit a light olive brown patina that outlines most of the devices. Some sparse rise abrasions over the bison body are the only individually mentionable blemishes.

NGC #28166

Extraordinarily Vibrant and Well-Struck 1918-D Nickel



- 154 1918-D MS-66 (PCGS). CAC. Satin-textured surfaces are exceptionally attractive for a survivor of this challenging Buffalo Nickel. Both sides possess an uncommonly vibrant sheen that, when viewed in conjunction with a sharp strike, confirms the validity of the PCGS-certified grade as well as the CAC designation. Otherwise brilliant, the lightest pale-gold iridescence is discernible as the coin rotates under a light. Condition Census, and worthy of inclusion in the finest Buffalo Nickel set.

The 1918-D is a scarce-to-rare issue in all grades that has long enjoyed semi key-date status among collectors that specialize in this popular 20th century series. Mint State survivors are particularly elusive, and most are limited in grade by inadequate striking detail and/or subdued luster. As an accurately graded Gem, the 1918-D is a rare and highly prized coin.

PCGS #28166



- 155 1918-D MS-64 (PCGS). Uncommonly well struck, this coin possesses sharp definition to all major design elements. Smooth, satiny surfaces are veiled in soft pearl-gray patina through which warmer golden-apricot and rose lilac undertones shine as the coin rotates under a light. There is a fascinating pattern of moderate-to-bold die cracks (as struck) at the upper left obverse border.

PCGS #28166



David Hall
Founder of PCGS



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Under special arrangement and for a limited time only, David Hall will talk on video about coins offered in this Bowers and Merena auction.

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Questions? E-mail anction@bowersandmerena.com

Top-of-the-Pop 1919-P Buffalo Nickel



- 156 **1919 MS-67 (PCGS).** As an issue, the 1919 is anything but challenging to collect. It is actually among the more plentiful deliveries in the early Buffalo Nickel series, an original mintage of 60.8 million pieces virtually guaranteeing that many Mint State coins would be available in today's market. Technical quality and eye appeal vary greatly among the survivors, however, and it is a rare occasion indeed when one will have the opportunity to acquire a Superb Gem '19-P Nickel.

There is much to recommend this coin to the Registry Set collector besides a low certified population at PCGS. Both sides exhibit an uncommonly sharp strike that is free of the trivial softness of definition that is sometimes seen on examples of this issue. The surfaces are also bathed in full satiny luster, and they are positively free of grade-limiting blemishes. And to top it all off, this coin is beautifully toned in golden-orange, powder-blue, pale-apricot, orange-tan and lavender-rose colors that, on the reverse at least, exhibit lovely target-like distribution. Among the finest known, and worthy of a strong bid, as such.

PCGS Population: only 8; 0 finer.

PCGS# 3941.



- 157 **1920-D MS-64 (NGC).** Really a handsome coin, both sides are awash in rich copper-gray patina. The central obverse is a bit lighter with a blush of antique-gold tinting that blends well with the dominant color. Satiny in sheen, and remarkably smooth even for the near-Gem assessment, this coin is nearly sharp enough to warrant consideration at an even higher grade level.

PCGS# 3945.

- 158 **1923 MS-66 (PCGS).** Crisp striking detail is seen to virtually all elements of the design, and shimmering satin luster is present throughout. Virtually brilliant, with nary a distracting blemish to report.

PCGS# 3949.



- 159 **1923-S MS-64 (NGC).** This key-date Nickel exhibits satin luster beneath soft golden-apricot iridescence. There is very little to report in the way of trivial blemishes, so it seems that characteristic softness of strike bears much of the blame for excluding this coin from the full Gem category. A highly desirable example, nonetheless, especially when we consider the exponential increase in cost for the '23-S as one progresses up the Mint State grading scale.

PCGS# 3950.



- 160 **1926-S AU-50 (PCGS).** The overall rarity of this issue and the significant cost associated with acquiring a Mint State example speaks volumes about the desirability of this problem free AU. Neither side reveals a bothersome abrasion or carbon fleck, and the surfaces shimmer with a satiny texture that includes modest, yet discernible remnants of original mint bloom. Otherwise silver-gray in tone, a few streaks of sandy-copper patina are mostly confined to the central reverse. The 1926-S has the lowest mintage in the entire business strike Buffalo Nickel series of 1913-1938.

PCGS# 3959.

- 161 **1927 MS-65 (PCGS).** This satiny, golden-tinged Gem would fit comfortably into any high-quality set. Well struck for the type, particularly on the reverse, with no bothersome abrasions or other blemishes to report.

PCGS# 3960.

- 162 1928-S MS-66 (NGC). The allure of the S mintmark resulted in considerable hoarding of 1928-S Noels. This did not occur until the 1940s and 1950s, as evidenced by the fact that virtually all examples encountered by the public had already acquired significant wear. While coins that grade MS-66 are consequently easy to obtain in today's market, even problems for EF and AU examples are quite scarce. Low-mint U.S. coins were not produced for the 1928-D and coins that grade MS-64 or finer are extremely difficult to find as well and not standard.

- 1900-1901



- 165 1929-D MS-65 (PCGS). This otherwise pewter-gray example is framed in partial crescents of warmer orange-gold peripheral toning. The strike is superior for the issue, and it lacks softness of detail even at the central highpoints and near the left-reverse rim. Satiny and smooth, with exceptional eye appeal that is sure to please even the most discerning collector.

[illegible]

- 166 1929-S MS-66 (PCGS). This mintmarked type candidate from the earlier portion of the Buffalo Nickel series exhibits pretty golden-apricot iridescence to satiny surfaces. Well struck, and free of grade-limiting blemishes.

$$((\gamma, \gamma) = \gamma), \gamma$$

- 167 1930 MS-66 (PCGS). Shimmering with satiny mint luster, this smooth-looking Gem is a lovely, high-quality representative of a Depression era Buffalo Nickel. Boldly struck, and carefully preserved.

One of the Two Highest-Graded 1931-S Nickels on the PCGS Population Report



- 168 **1931-S MS-67 (PCGS).** Lovely technical quality and eye appeal in a '31-S Buffalo Nickel, this coin is so well preserved that it has gone straight to the top of the PCGS grading scale for the issue. Sharing the MS-67 grade level with only one other example, this Condition Census Superb Gem is overlaid in soft, billowy, satin-textured luster that is as full as the day the coin fell from the dies. The coining process also imparted sharp striking definition to all elements of the design, and years of careful preservation have resulted in a smooth, virtually pristine appearance to the surfaces. A bit of light golden iridescence is confined to the obverse periphery; the reverse is brilliant throughout.

The San Francisco Mint is the only coinage facility that struck Nickels in 1931, and a mintage of 1.2 million pieces represents the final delivery for this denomination prior to 1934. The worsening economic conditions brought about by the Great Depression prompted the Treasury Department to keep most 1931-S Nickels back from circulation, with the result that many Mint State coins have survived to the present day. Indeed, we routinely handle pieces that grade up to and including MS-65, and even MS-66s can be had without undue patience on the part of the buyer. As a Superb Gem, on the other hand, the 1931-S is an extraordinary condition rarity that is the province of advanced Registry Set collectors.

PCGS Population: only 2; 0 finer.

PCGS# 3971.



- 169 **1936 Type II. Proof-67 (PCGS).** Radiant, untoned surfaces are possessed of uniform mint reflectivity in the fields and over the devices. All areas are also equally free of grade-limiting blemishes, the devices with pinpoint striking definition throughout. Due to its flashy appearance, the Brilliant-finish variant of the proof 1936 Buffalo Nickel has been more popular with collectors than its Satin-finish counterpart since the year of issue.

PCGS# 3995.



- 170 **1936 Type II. Proof-66 (PCGS).** A second Brilliant example, this high-end Gem is uniformly mirrored beneath a dusting of light, silvery iridescence. Fully struck and expertly preserved, with much to recommend it to the quality-conscious bidder.

PCGS# 3995



- 171 1937-D FS-020.2, 3-Legged, MS-64 (NGC). It is our pleasure to present multiple Mint State survivors of this popular 20th century Mint error for the consideration of our bidders. Leading off these offerings is the present near Gem, a coin with beautiful champagne-pink toning to smooth, satiny surfaces. Well struck throughout, particularly on the obverse, with nary a distracting blemish to report. Nearly an MS 65!



- 174 1937-D FS-020.2, 3-Legged, MS-63 (NGC). A popular and highly desirable variety in the Buffalo Nickel series, the 1937-D 3-Legged was caused by overzealous die polishing on the part of Mint employees. The polishing was confined to the reverse die and, among other features affected, the middle of the bison's left (facing) foreleg was completely obliterated. This prominent error was discovered by numismatists in the year of issue, and a fair number of Mint State survivors are known. Choice-quality examples are still scarce, however, especially when we remember the strong demand that the 3-Legged Nickel enjoys in the rare coin market of the 21st century.

Otherwise golden-gray surfaces reveal gorgeous apricot and pinkish-rose undertones when the coin dips into a light. The overall strike is sufficiently bold for an example of this error, and the obverse is actually quite sharp. Wispy abrasions are small in size, singularly inconspicuous and well within the context of the assigned grade. Really a nice piece!



- 175 1937-D FS-020.2, 3-Legged, AU-58 (PCGS). This is an excellent 3-Legged Nickel at the near Mint level of preservation. The devices retain overall sharp definition, the devices very well struck with only trivial highpoint rub. There is also an even overlay of warm silver-rose patina that further enhances the coin's desirability, and we cannot find any detracting blemishes. Worthy of a strong bid!

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- 176 1938-D/S Buffalo. OMM-2. MS-67 (PCGS). This awe-inspiring Superb Gem exhibits blushes of pinkish-rose iridescence in the centers. The balance of the surfaces are veiled in equally light, pale-gold color, and all areas are equally endowed with lively satiny luster. A boldly struck and expertly preserved representative of this popular OMM in the Buffalo Nickel series.

(1982-1983)

- F77** 1942-D MS-67 FS (PCGS). This sharply impressed, expertly preserved coin would make an impressive addition to an advanced Jefferson Nickel set. Otherwise appearing as brilliant, the surfaces reveal the lightest pinkish-lilac highlights when the coin dips into a light. Highly attractive!

CO₂ regulation of photosynthesis

$$f(x, y) = f(x, y) + \frac{1}{2} \frac{1}{x^2} \frac{1}{y^2}$$

Extraordinary Strike Rarity 1942-D/Horizontal D Jefferson Nickel

Among the Most Fully Defined
Examples Known for this RPM



- 178 **1942-D/Horizontal D FS-027. MS-64 FS (PCGS).** In the 2001 book *The Cherrypickers' Guide to Rare Die Varieties, Fourth Edition, Volume One*, Bill Fivaz and J.T. Stanton have this to say about the '42-D/Horizontal D Jefferson Nickel:

Although very rare, this variety can still be cherished in circulated condition. This is the rarest of the original 10 major Jefferson varieties in mint state.

Noticeably absent from the authors' discussion about this variety is the mention of Full Steps examples, and with good reason. This RPM is so rare with FS striking detail that it is virtually unobtainable in today's market. In fact, only eight examples have been so designated by PCGS, and most of those coins have already been snapped up for inclusion in tightly guarded Registry Sets. The importance of this near-Gem, therefore, simply cannot be overstated for the advanced Jefferson Nickel specialist.

It has been quite some time since this cataloger has seen a 1942-D/Horizontal D with a strike that is as complete and razor sharp as that which is present on both sides of this piece. Every step leading up to the door of Monticello is fully defined, and the facade of the building is also exceptionally bold. It would not, in fact, be a stretch for us to describe the strike as full by the standards of this RPM. Smooth and satiny, with a high level of surface preservation that is a fitting complement to the exacting strike imparted in the Mint. Brilliant with a silvery sheen to both sides, this coin is sure to command the respect of bidders when it crosses the auction block in Beverly Hills.

PCGS Population: only 3; with a single FS example finer at the MS-65 level.
PCGS# 84015.



- 179 **1942-D/Horizontal D FS-027. MS-64 (PCGS).** Another conditionally rare example of this elusive RPM, both sides are very nearly in the full Gem category. There are no bothersome abrasions or carbon flecks, and the surfaces present as remarkably smooth even under closer inspection with a loupe. Satiny in sheen, with a dusting of pretty silver-apricot iridescence too further enhance the eye appeal.

PCGS Population: only 4; and just five are finer in MS-65.
PCGS# 4015.

From Heritage's sale of the Compradore Collections, June 2008, lot 528.



- 180 **1946-D MS-67 FS (PCGS).** Top-of-the-pop for this Denver Mint Jefferson Nickel, both sides exhibit billowy mint luster and pinpoint striking detail. As impressive as these attributes are, they nearly fade into insignificance when we consider the gorgeous toning that adorns the surfaces. Target toned on both sides, vivid reddish-orange, sea-green, gold and pinkish-silver colors move from the rims to the centers. Another important find for the Registry Set collector, this coin is also sure to be of keen interest to toning enthusiasts.

PCGS Population: only 6; and none are finer.

PCGS# 84029.

From Heritage's sale of the Compradore Collections, June 2008, lot 553.

- 181 **1951-S MS-67 PL (NGC).** Uniformly mirrored surfaces sparkle beneath the lightest pale-silver tinting. Most angles reveal a brilliant coin, and not even close inspection calls forth a distracting abrasion. Unique with a PL designation from NGC!

NGC Census: just 1 in all grades with a PL designation as part of the grade.



- 182 **1953 MS-65 FS (PCGS).** With only 14 examples certified as Full Steps at PCGS, the status of the '53-P as a strike rarity par excellence in the Jefferson Nickel series is assured. Among the finest known, this impressive Gem exhibits light, attractive, golden iridescence over satiny surfaces. Minimally abraded, with an above-average strike that is most impressive on the reverse over the steps leading up to the front of Monticello.

PCGS Population: just 10 finer.

PCGS# 84049.

From Heritage's sale of the Compradore Collections, June 2008, lot 581.



- 183 **1958 MS-65 FS (PCGS).** As one of the finest Full Steps '58-P Nickels known to PCGS, this satiny Gem is sure to be of interest to the Registry Set collector. The surfaces alternate between silvery brilliance and delicate golden tinting as the coin rotates under a light. The strike is a tad soft overall, but it is still superior for the issue in that the reverse steps are fully defined from end-to-end. Solidly graded, and worthy of serious bidder consideration.

PCGS Population: 13; 0 finer.

PCGS# 84063.

From Heritage's sale of the Compradore Collections, June 2008, lot 602.

HALF DIMES

Peripherally Toned Gem 1795 Flowing Hair Half Dime



184 1795 LM-10, V-4, Rarity-3, MS-66 ★ (NGC). As related in the 1998 book *Federal Half Dimes: 1792-1837*, Russell J. Logan and John W. McCloskey note that a hoard of more than 100 Mint State 1795 Flowing Hair Half Dimes was discovered in the 1870s. Most of the coins in that hoard were struck from the die marriages that are now attributed as LM-8, LM-9 and LM-10, and they constitute the vast majority of Mint State survivors for this early U.S. Mint issue. A quick perusal of current PCGS and NGC population data will also reveal that the lion's share of these hoard coins top out at the MS-64 level when subjected to today's stricter grading standards. Gems and Superb Gems, while not unknown, remain highly elusive.

This is a simply beautiful coin that offers high technical quality and very strong eye appeal. The latter is confirmed by smooth, expertly preserved surfaces and an otherwise sharp strike that vanishes only minimally over the highpoints of the reverse eagle. The luster is fully original, although it is of a curious "flat" texture that is a blend of satin and modest semi-prooflike tendencies. We stress that this luster type is anything but uncommon for early U.S. Mint silver, and the fields do reveal faint traces of semi-reflectivity here and there when the coin dips into a light. Peripherally toned in rich antique gold, cobalt-blue and pinkish-copper shades, the validity of both the MS-66 grade and the ★ designation for superior eye appeal is assured. A definite find for the advanced type collector.

NGC MS-66 ★
PCGS 1P



- 185 1832 LM-7, V-9. Rarity-2. MS-64 (PCGS). OGH. Smooth, satiny surfaces are nearly in the full Gem category. The central devices are crisply impressed, while those around the peripheries are also very bold despite trivial lack of detail to some of the obverse star centrils. Golden-silver in tone, with deeper russet highlights that are confined to the protected areas around the reverse lettering. Excellent for high-grade type purposes!

PCGS# 4279.



- 188 1852 MS-66 (NGC). OH. Soft pearl-gray patina with mottled antique-copper peripheral highlights. The latter color is more extensive on the reverse. This coin is very sharply struck, and the surfaces possess a satiny texture that is devoid of grade-limiting abrasions. A scarcer P-mint Stars Obverse Seated Half Dime, the 1852 is an issue that was probably melted in significant quantities during the run up in silver prices of the 1850s.

NGC Census: only 12; with a mere four finer in MS-67.

PCGS# 4349.



- 186 1835 LM-8.1, V-5. Rarity-2. Small Date, Large 5C. MS-65 (NGC). Here's a handsome Gem, the surfaces fully lustrous with soft golden-champagne iridescence over satiny surfaces. Boldly, if not sharply struck throughout, with no abrasions that would preclude inclusion in a high-quality type set.

PCGS# 4284.



- 189 1854 Arrows. Proof-63 (NGC). Here's a rare and important issue. The proof variant of the 1854 Seated Liberty Half Dime is a highly elusive coin with an unknown mintage. Based on the number of examples believed extant (just 15-20 pieces) we would be surprised if more than 25 or 30 coins were actually distributed to contemporary collectors. The survivors just do not appear in the market with any degree or frequency, but when they do they are the subject of intense rivalry among advanced proof type collectors. For the 1854 is one of only three proof issues in the Arrows Seated Half Dime subseries, and the 1853 is probably unique while the 1855 is also very rare.

Pewter gray surfaces are a bit muted in sheen, but there are no outwardly distracting hairlines, contact marks or other blemishes. The strike is expectably sharp for the method of manufacture, and we note full definition to the devices as well as broad squared-off rims around the borders.

NGC Census: just 10; all grad.

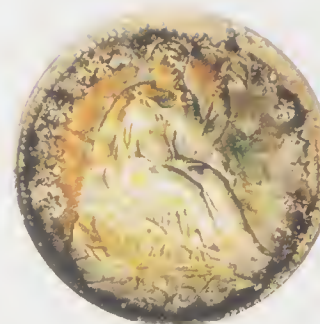
PCGS# 4432.



- 187 1841 MS-65 (PCGS). Richly original surfaces are awash in dominant charcoal-cobalt patina. There are also intermingled blushes of reddish-lavender color, particularly on the obverse. Vibrantly lustrous and sharply struck, with nary a distracting abrasion to report. As one of the more plentiful Seated Half Dimes from the 1840s, the 1841 comes highly recommended for inclusion in a type set.

PCGS Population: 10; 13 finer.

PCGS# 4328.



- 190 1854 Arrows. MS-66 (NGC). Seemingly earmarked for inclusion in a Gem-quality type set, this lovely example is one of the most blatantly original Seated Half Dimes of any issue that we have handled in recent sales. Both sides are richly toned in blended antique-copper, reddish-orange and sea-green colors that appear to drift toward the borders. There are also areas of silvery near brilliance, namely near the center of the reverse and in the right-obverse field. Sharply struck with full, satiny mint bloom, this solidly graded example is sure to be of tremendous appeal to toning enthusiasts. Conditionally rare!

NGC Census: 16; and only three are finer, all of which grade MS-67.

PCGS# 4358.



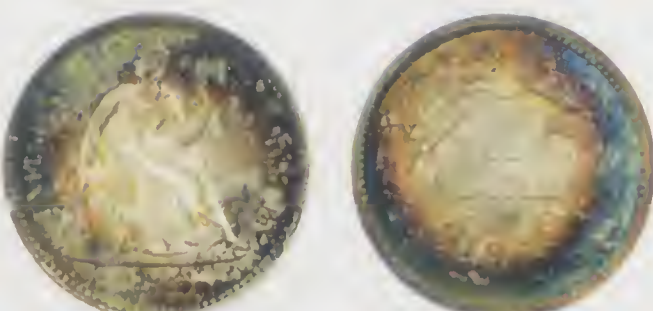
- 191 1857 MS-66 (NGC). OH. Splashes of steel gray toning enliven otherwise softer, pearl gray surfaces. Well struck with no outwardly noticeable blemishes, this coin is an original Gem representative of this Stars Obverse Seated Half Dime type.

NGC Census: 79 in the series at this grade.
PCGS# 4387



- 192 1858 MS-66 (NGC). R. Rich in color and tone, with a uniform red-brown tone for the lightest patina of the reverse. The obverse is a fine example of the strike, with the figure's features well defined. The reverse is a fine example of the strike, with the figure's features well defined. The reverse is a fine example of the strike, with the figure's features well defined.

- 193 1858 MS-65 (NGC). Another Gem-quality example of this popular type is the coin in this lot, offering a different tone. The obverse is well struck, with the figure's features well defined. The reverse is a fine example of the strike, with the figure's features well defined. The reverse is a fine example of the strike, with the figure's features well defined.



- 194 1862 MS-66 (NGC). The 1862 is the final high mintage issue in the Seated Half Dime series struck prior to 1862. Since a fair number of examples has survived, the '62 is one of the more attractive type candidates in the Legend Obverse portion of this series. Few examples that we have handled in recent years, however, possess the awe-inspiring originality of this premium-quality Gem. Both sides exhibit rich, mottled, cobalt-blue and reddish-copper patina that is largely confined to the peripheries. More-or-less brilliant in the centers, with full satin luster and no bothersome abrasions.

PCGS# 438



- 195 1867 MS-67 PL (NGC). The lightest silvery tinting is all that prevents us from describing this coin as brilliant, although the surfaces do present as such at the most direct angles. Striated fields exhibit a reflective finish from highly polished dies, although the devices are set apart with a thick satiny texture. Fully cameo in appearance, this lovely coin also possesses one of the highest levels of preservation that we have ever seen in a business strike 1867 Half Dime. Original mintage: just 8,000 coins—a paltry total that confirms the key-date status of this highly elusive issue.

NGC Census: 1 in the series at this grade, and the present example is the first in the series.

PCGS# 439

From the Phelan Collection



- 196 1868 Proof-65 Deep Cameo (PCGS). Although P-mint production of Seated Half Dimes moved up somewhat in 1867, the 1868 is still a key-date issue that is particularly challenging to locate in business strike format. This lot offers an important proof alternative that, with a Deep Cameo finish, is an important strike rarity in its own right. Watery, reflective finish fields contrast nicely with satin-textured devices. Both sides are beautifully toned in soft, well-blended colors of copper-gray, silver-gray and lavender-blue. Most devices are fully struck from the dies, and all areas are equally free of grade-limiting blemishes. A low-pop coin the likes of which we have come to expect from the consignor of the Phelan Collection.

PCGS Census: 1 in the series at this grade with 10 in the series at this grade and 1 in the series at this grade.

PCGS# 440

From the Phelan Collection

DIMES



- 197 1869-S V-3. Repunched Date. MS-64 (PCGS). This satiny near-Gem is a conditionally scarce survivor of a heavily circulated, early frontier-era issue in the Seated Half Dime series. Untoned with very, very few wispy abrasions, noticeable bluntness of strike over the lower-left obverse and upper-left reverse peripheries is the most significant limitation to this coin's pursuit of an even higher grade. We stress, however, that comparison with other examples suggests that the 1869-S usually displays some degree of striking incompleteness in one or both of these areas.

Previously designated as V-2, V-3 is the Repunched Date variety of this issue. A loupe reveals recutting along the tops of the digits 18 in the date.

PCGS Population: 12; with a mere three finer.

PCGS# 4395.



- 198 1870 Proof-66 (PCGS). From the later years of U.S. Half Dime production comes this deeply and originally toned Gem. Both sides are veiled in smooth lavender-gray patina that assumes more of an olive-gold appearance at the left borders. Direct angles do call forth more vivid undertones in blue and gold colors, but not even close inspection with a loupe reveals a distracting blemish. A sharply struck and solidly graded specimen for the proof type or date collector. Conditionally rare!

PCGS Population: only 11; with just one finer in Proof 67.

PCGS# 4453.



- 199 1820 JR-11. Rarity-3. Large O. MS-62 (NGC). CAC—Gold Label. OH. A refreshingly original example, this coin exhibits colorful peripheral toning in vivid cobalt-blue, hot-pink and orange-russet shades. The centers are much lighter with blended golden-silver and "old-silver" highlights. Thick satin luster, a sharply executed strike and overall smooth-looking surfaces combine to give this coin the appearance of a Choice Mint State grade. Worthy of a strong bid!

PCGS# 4492



- 200 1837 Capped Bust. JR-4. Rarity-1. MS-65 (NGC). The final issue in the Capped Bust Dime series, the 1837 has long been popular among type collectors. This coin, although an example of a plentiful die marriage, is still quite rare from a condition standpoint. The surfaces have not only escaped the rigors of circulation but they have come down to us without acquiring so much as a single detracting abrasion. Satiny in sheen, with an overlay of blended cobalt blue, lavender rose and steel gray patina. Sharply struck.

NGC Certified Coin, graded MS-65, with Gold Label, OH.

PCGS# 4499



David Hall
Founder of PCGS



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Extraordinary Gem
1840-O No Drapery Seated Dime
Tied for Finest Known



- 202 1842-O Medium O, Greer-101, MS 63 (NGC). The 1842-O is the only variety of this variety is easily attributable by the presence of a small, raised, circular mark (as struck) contiguous to the legend, and it was earlier found to strike the 1841-O Medium O Dimes. As an issue, the 1842-O is plentiful only in the lowest circulated grade. Scarce in EF and AU. Most State coins are of the utmost rarity and seldom change hands in today's market. This Choice example has a typical quality of strike for the Greer-101 die pair with bold definition in the centers and somewhat soft detail around the peripheries. Satiny surfaces are free of wear and there is enough "flash" to satiny luster that, in conjunction with overall smooth-looking surfaces, the validity of the grade seems assured in our minds. Lightly to moderately toned in olive-apricot and pale rose colors over a base of light silver tinting.

$$\frac{N_{\text{ClC}}(C_{\text{ClC}})_{\text{AS}}}{[C_{\text{ClC}}]_{\text{AS}} + 2N_{\text{C}}}$$


- 203 **1854-O Arrows, MS-65 (NGC).** An important offering for the mint-marked type collector, this is a wonderfully original Gem with nary a distracting abrasion to report. Satiny surfaces are veiled in soft dove-gray patina that is highlighted with splashes of blue-gray iridescence around the peripheries. Rather well struck for a product of the New Orleans Mint with sharp definition in virtually all areas of the design. Although not as conditionally challenging as the 1853-O, the 1854-O is still a rare issue in the finest Mint State grades. High-quality examples of this issue are seen much less frequently than those of the 1853 Arrows and 1854 deliveries.



- 204 1856 Small Date. Proof-64 (NGC). All proof 1856 Seated Dimes were struck using the Small Date logotype, or at least no Large Date specimens have ever come to light. This is a highly elusive issue with an unknown, although presumably limited mintage, and survivors do not appear at auction with any degree of frequency. An original near-Gem, this coin exhibits a uniform brilliant finish beneath warm copper-gray patina. Direct angles also reveal intermingled blue-gray highlights around the peripheries. Fully struck and quite smooth, the surfaces are at the threshold of full Gem status.

NGC Census: 10; 6 finer.

PCGS# 4745.

From David Lawrence's sale of the Richmond Collection, March 2005, lot 12-48.



- 205 1857 Proof-65 (NGC). A brilliant-finish Gem, both sides shimmer with a reflective sheen that is most pronounced in the fields. This is an attractively toned coin, the surfaces exhibiting halos of charcoal-blue and russet peripheral toning that yield to lighter silver-lilac iridescence in the centers. Crisply impressed throughout, as befits the method of manufacture, and free of all but a few wispy hairlines that are anything but detracting to the eye appeal. Another rare issue in the early proof Seated Dime series, the 1857 has an unknown mintage that must have been very limited in light of the number of examples known to exist. All specimens that this cataloger have seen were struck from the same die that the Mint used to strike proof 1856 Seated Dimes.

PCGS# 4746.

Extremely Popular 1859 Judd-233 Transitional Seated Dime

A "Stateless" Issue without the Legend
UNITED STATES OF AMERICA on Either Side



- 206 1859 Transitional. Judd-233, Pollock-280. Rarity-6+. Proof-65 (PCGS). CAC. Silver. Reeded Edge. This transitional pattern was struck in 1859 at the time that the legend UNITED STATES OF AMERICA was being moved from the reverse of the Seated Dime to the obverse. As such, this design combines the obverse of the outgoing Stars Obverse type with the reverse of the new Cereal Wreath type. Patterns of this kind, which also exist in the Seated Half Dime series, have long enjoyed strong collector demand due to the complete absence of the country of origin within the design.

A rare Gem-quality specimen, this piece exhibits richly original toning to smooth-looking surfaces. The appearance is largely one of lavender-charcoal patina, but we do note intermingled cobalt blue highlights at the denticles. Fully struck throughout, and earmarked for inclusion in either an advanced collection of Seated Liberty coinage or a comprehensive pattern Dime set.

PCGS Population: only 2 with a further 15 finer, both at which grade Proof 65.

PCGS# 4749.



- 210 1879 MS-66 (NGC). Dime production in 1879 amounted to just 14,000 business strikes, all of which were coined in the Philadelphia Mint. Easily among the more impressive survivors, this premium-quality Gem exhibits splashes of medium-rose and cobalt-blue toning over a base of rich, antique, golden-copper patina. Direct angles readily reveal a bright, semi-prooflike finish to both sides, but we are unable to locate even a single bothersome abrasion. Sharply struck, and highly attractive.

PCGS# 4687.



- 214 1885-S MS-61 (NGC). A well-known and eagerly sought rarity from the later Seated Dime series, the 1885-S has a paltry mintage of just 43,690 pieces. We are pleased to offer this conditionally rare Mint State survivor for the consideration of our bidders, as it is a boldly struck coin with suitably vibrant, satin-to-semi-prooflike luster. Essentially brilliant, both sides are also free of sizeable or otherwise significant abrasions.

NGC Census: just 2; 1+ finer.

PCGS# 4695.



- 211 1883 Proof-66 (NGC). Interestingly, yet attractively toned, this lovely Gem is adorned in blended gold, orange, rose-red and lavender-blue colors that are more extensive on the obverse. The reverse is actually brilliant in several areas, and both sides are equally free of distracting contact marks. A fully struck specimen with enough field-to-device contrast to suggest a Cameo rating.

PCGS# 4780.



- 215 1885-S AU-55 (PCGS). Along with the 1856-S, 1858-S and 1859-S, the 1885-S is one of the leading rarities in the San Francisco Mint portion of the Seated Dime series. Those other coins are examples of the earlier Stars Obverse type, which leaves the '85-S as the rarest S-mint delivery in the Legend Obverse series. One of just 43,690 pieces produced, this lightly circulated survivor offers plenty of sharp striking detail and partial mint luster at the Choice AU grade level. Untoned with scattered abrasions, all of which are well within the context of the assigned grade.

PCGS Population: 5; 10 finer.

PCGS# 4695.



- 212 1884 MS-67 (PCGS). OGH. Exceptionally smooth, the surfaces of this lovely coin are free of even the most trivial of abrasions. Coruscant mint frost dominates the outward appearance, there being no toning save for an extremely faint planchet streak (as struck) from the lower-reverse rim. Sharply struck, highly attractive and conditionally rare for an example of this otherwise plentiful P-mint issue.

PCGS Population: 20; with a lone MS-68 finer.

PCGS# 4692.

- 213 1885 Proof-64 (NGC). Overall fully struck, this originally preserved example is awash in rich charcoal-gray patina. Wispy handling marks are expectably few in number for the impressive near-Gem rating.

PCGS# 4782.



- 218 1890 Proof-67 (NGC). This sharply struck Superb Gem presents two markedly different "looks" depending on which side of the coin you are viewing. The obverse is fully toned in even lavender-charcoal patina. The reverse, however, is untoned with the exception of a swath of charcoal-apricot color along the upper-left border. Both sides are equally smooth, thus confirming the validity of the Proof-67 grade from NGC.

NGC Census: only 10; with a mere three finer grading Proof-68.

PCGS# 4787.



- 219 1892 Proof-65 (PCGS), OG11. This watery, reflective-finish Gem seems earmarked for inclusion in a first-year type set of specimen coinage. Fully struck throughout, both sides also exhibit delicate golden-silver overtones that further enhance the eye appeal. There are remarkably few handling marks even for the assigned grade, and a few trivial planchet flaws over and before the obverse portrait are as struck and barely noticeable to the unaided eye. Worthy of a close look!

PCGS# 1878

- 220 1892 MS-64 (PCGS). An affordable yet still high grade offering for the type collector, this first year Barber Dime possesses sharp striking detail and billowy mint luster. The surfaces are also toned in pretty rose and apricot iridescence that appears to be a bit deeper in the protected areas around the designs.

PCGS# 1879

- 221 1894 MS-64 (NGC), CAC. We have no doubt that this coin is 100% original. Both sides are awash in rich antique-copper patina through which full first strike shines and mint luster comes to light. Direct angles also reveal soft cobalt-blue highlights here and there around the obverse periphery, but nowhere does this coin exhibit any truly startling abrasion.

PCGS# 1880



- 222 1895 O AU-50 (PCGS). Strongly mottled, porous surfaces are covered in a mix of yellow-orange patina. The color appears to draw toward the border, although the features are slight and the corners are only slightly lighter than the high line of the surface tone. Plenty of bold to sharp definition remains, and there are no visible or otherwise outwardly noticeable abrasions. With just 440,000 pieces produced, the 1895 O is a key date New Orleans Mint Barber Dime that is very collectible at all levels of preservation. Few circulated survivors survive as the AU.

PCGS# 1881



- 223 1896-O MS-64 (NGC). Third in a run of four consecutive O-mint rarities in the early Barber Dime series, the 1896-O has an original mintage of just 610,000 pieces. Even despite the paucity of coins produced, this issue circulated widely throughout the Southern states. The typical survivor, therefore, is a well-worn Good, VG or, at best, Fine. Mint State pieces of even marginal quality are highly elusive.

A wholly original and conditionally rare near-Gem, this piece is awash in blended charcoal, antique-copper, golden-apricot, salmon-pink and silver-gray patina. Satiny mint luster remains vibrant despite the depth of toning, and neither side reveals an outwardly distracting abrasion. The strike is impressive for an O-mint Dime from the 1890s with overall sharp detail that wanes only minimally over the lower-left portion of the reverse wreath.

NGC Census: 15 in grade

PCGS# 1882



- 224 1897 Proof-65 (NGC). Mottled reddish-copper patina adorns the obverse periphery, while the reverse reveals softer golden-orange highlights that are also largely confined to select areas at the border. Fully struck, as befits the issue, with nary a distracting contact mark or other blemish to report. We do, however, see a few isolated blushes of cobalt-blue or powder blue tinting that further confirm the coin's originality.

PCGS# 1883



- 225 1897-S MS-64 (NGC). Long regarded as a semi key-date issue in the Barber Dime series, the 1897-S is a heavily circulated delivery with a relatively limited mintage of 1.3 million pieces. This is a highly attractive near-Gem with radiant satin luster and lovely reddish-gold peripheral toning. Sharply struck and quite smooth, this piece is knocking on the door of an even higher grade.

NGC Census: 15 in grade

PCGS# 1884



- 226 1906 Proof-67 (NGC). Gorgeous antique-copper and gunmetal-gray shades are well blended over the reverse, while the obverse exhibits softer silver-apricot tinting with a swath of warmer antique-copper color at the lower border. The colors are most vivid when the coin dips into a light, at which angles one can also see antique-gold, powder-blue, rose and champagne-pink undertones to one or both sides. A fully struck Superb Gem with eye appeal to spare.

NGC Census: only 15; with a mere three finer in Proof-68.
PCGS# 4890.



- 229 1909 Proof-66 (NGC). This fully original Gem exhibits speckled red-dish-copper and cobalt-blue toning over a base of softer, more even, golden-gray patina. Uniformly brilliant in mint finish, a feature which is most readily appreciable when the coin dips into a light.

PCGS# 4893.

- 230 1911-D MS-64 (PCGS). Satiny, silver-tinged surfaces are silent on the subject of outwardly distracting abrasions. A sharply struck representative of this more plentiful mintmarked issue in the Barber Dime series.

PCGS# 4858.

- 231 1911-S MS-65 (PCGS). This smartly impressed Gem is fully lustrous with a softly frosted texture from the dies. Otherwise quite smooth, a tiny reeding mark on Liberty's cheek is noted solely for accuracy. Virtually untuned.

PCGS# 4859.



- 227 1906-D MS-66 (PCGS). The Denver Mint struck its first Dimes in 1906, and most of the 4 million pieces produced went immediately into circulation. This is a scarcer issue in Mint State than most collectors realize, and Gems are nothing short of rare from a condition standpoint. A gorgeous coin with full originality and smooth-looking surfaces, this piece is not all that far from an MS-67 grade. Most areas are silky smooth in sheen, and the reverse is essentially pristine. Vibrant, satiny mint luster is bathed in handsome antique-copper patina that, at the rims, brightens to lively golden-blue iridescence. Sharply struck and highly attractive, we can easily see this coin fitting into the finest Barber Dime set.

PCGS Population: 14 (resubmissions?); with a mere two finer in MS-67.

PCGS# 4839.

- 228 1907-S MS-61 (NGC). Satiny surfaces are essentially untuned with no individually mentionable distractions among the scattered abrasions. A well struck BU representative of this conditionally challenging Barber Dime issue.

PCGS# 4845.



- 232 1916 Mercury MS-67 FB (PCGS). Proponents of originality would be wise to enter strong bids for this lovely first-year Mercury Dime from the Philadelphia Mint. Mottled steel-blue, silver-lavender and orange-russet colors blanket both sides, the toning appearing to be a bit more even on the reverse. Full mint frost in undiminished intensity, and it is also undisturbed by even a single grade-limiting abrasion. Excellent for high-grade type purposes!

PCGS# 4905.



David Hall
Founder of PCGS



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Key-Date 1916-D Mercury Dime in Gem Full Bands



- 233 1916-D MS-65 IB (PCGS). While many Mercury Dime issues are rare in Gem Full Bands due to inadequacies with the strike, the 1916-D is elusive at that grade level because so few coins were ordered in the first place. The premier Denver Mint delivery of this type, the '16-D has an original mintage of just 264,000 coins. This is far and away the lowest mintage in the Mercury series, and it is the result of a sudden need for new Quarters at the end of 1916 that prompted the Denver Mint to drop Dime production and switch over to that other denomination. A sizeable delivery of 1916-D Barber Quarters confirms the validity of this chain of events. Highly prized for its historical position, this second Mercury Dime is a particularly important find in the finest Mint State grades.

A highly attractive piece, both sides of the coin feature a well softly frosted finish. The surface texture is undisturbed by even a single distracting abrasion, and there is no loss of detail in design from a highly executed strike. More or less brilliant on the reverse, pretty champagne-pink iridescence is largely confined to the obverse. A true highlight of the sale, this coin belongs in the finest Mercury Dime set.

Continued on page 45



- 234 1917-D MS-66 (NGC). Fully attractive with a softly frosted texture, this Gem also offers wonderful originality to both sides. The obverse exhibits handsome copper-apricot-peach-toning that blends with lighter golden tinting toward the center. The reverse is largely brilliant however, but it does exhibit soft champagne-pink highlights at the rim. Rather well struck even though it does not qualify for a Full Bands designation, this coin is just one or two wispy abrasions away from a Superb Gem grade.

Continued on page 45

Continued on page 45



- 235 1918-D MS-64 FB (NGC). The exactness of strike that both sides exhibit is significant for an example of this challenging D-mint issue in the early Mercury Dime series. Not only are the central-reverse crossbands fully split and well rounded, but the peripheral devices remain sharp right up to the rims. Softly frosted in sheen, with the lightest golden tinting,

NGC Census: 2 finer

PCGS# 410



- 236 1929 MS-67 FB (PCGS). This top-of-the-pop Superb Gem belongs in a Mercury Dime collection of Registry Set standing. Brilliant and frosty, the surfaces are devoid of even a single detracting abrasion. The strike is sharply executed throughout, and we note fully split, well-rounded crossbands in the center of the reverse.

PCGS Population: 18 finer

PCGS# 1073

- 237 1931 MS-65 FB (PCGS). CAC. OGH. Fully struck and wholly original, this frosty Gem is dusted in pretty pinkish-silver iridescence. A smooth-looking piece for the high-grade Mercury Dime collector.

PCGS# 4983.

- 238 1935-D MS-65 FB (PCGS). CAC. OGH. Bright and untuned, with lovely satin-to-softly frosted luster throughout. There are no detracting abrasions, as befits the assigned grade.

PCGS# 4995.



- 239 1935-S MS-67 FB (PCGS). A blush of copper-rose iridescence along the upper border is all that prevents us from describing the obverse as completely brilliant. The reverse exhibits an overlay of delicate golden tinting. A frosty, expertly produced Superb Gem that remains sharp even at the outside of the peripheral devices. Tied for highest graded at PCGS!

PCGS# 4997.

From Heritage's sale of the Larry Shapiro Collection of Mercury Dimes, January 2006, lot 2049.

- 240 1936 MS-67 ★ (NGC). Intense reddish-russet patina encircles the periphery of this beautiful Superb Gem. The obverse is mostly brilliant, but it does exhibit a crescent of crimson-red color along the left border. A coin for the toning enthusiast.

NGC Census: only 3 in all grades with a ★ designation, two of which are MS-67s and one of which is an MS-68.

PCGS# 4998.

- 241 1940-S MS-67 FB (NGC). Bright, brilliant-white surfaces radiate full mint bloom as the coin rotates under a light. Virtually pristine, and solidly graded as a Superb Gem.

PCGS# 5027.

- 242 1940-S MS-66 FB (PCGS). An interestingly toned example, the obverse exhibits splashes of greenish-blue iridescence over a base of "old-silver" patina. The same base color is also present on the reverse, but that side of the coin is accented with mottled overtones of olive-orange and silver-lavender shades.

PCGS# 5027.

- 243 1942/1 FS-010.7. AU-53 (NGC). CAC. Otherwise silver-gray surfaces are splashed with golden-blue and reddish-orange iridescence along the right-obverse border. There is also a bit of deeper toning at the upper-right reverse rim, but that feature is not readily evident due to the NGC holder. A very appealing AU, we note partial mint luster to the surfaces and freedom from individually conspicuous abrasions.

PCGS# 5036.



- 244 1943-S MS-67 FB PL (NGC). CAC. Completely devoid of toning, this impressive piece allows full appreciation of a uniformly mirrored finish. PL surfaces are seldom seen on examples of the '43-S Mercury Dime, as this issue is almost always encountered with either frosty or satiny mint luster. A pristine-looking Superb Gem for the advanced numismatic buyer.

NGC Census: only 1 with both FB and PL designations as part of the grade.

TWENTY-CENT PIECE



- 245 1877 Proof-64 (NGC). Fully struck devices peer through an overlay of rich copper-gray patina. There are also pretty lavender-pink, powder-blue and pale-apricot undertones evident at direct angles, but we are unable to locate any outwardly noticeable distractions. Quite smooth to the eye, slight muting of the mint finish appears to be the only impediment to this coin receiving an even higher grade. The 1877 is one of two proof-only issues in the short-lived Twenty-Cent series of 1875-1877. Only 350 pieces were produced, a total that is far lower than those recorded for the proof 1875, proof 1876 and proof 1878.

PCGS# 5305.

QUARTER DOLLARS

Condition Census 1818 B-3 Quarter NGC MS-65



- 246 1818 B-3. Rarity-3. MS-65 (NGC). The Philadelphia Mint filled a total of eight warrants for Quarters in 1818 that amounted to a combined production of 361,174 pieces for the year. Most of those coins are believed to have been struck from 1818-dated dies. Since coins bearing this date may also have been produced in 1819, we can easily understand why the 1818 is one of the more frequently encountered issues in the Capped Bust, Large Size series of 1815-1828.

Based on the Condition Census list provided in the excellent reference *Early United States Quarters: 1796-1838* by Steve M. Tompkins (2008), this MS-65 qualifies for that important distinction as far as the B-3 die marriage is concerned. It is a bright, untuned Gem with full satin luster to both sides. Very sharply struck for a Quarter of this type, some trivial lack of detail on the reverse at the eagle's left (facing) leg and shoulder appears to be the result of die polishing and not inadequate striking pressure. All but abrasion free, with faint remnants of die clash (as struck) in the reverse field despite the aforementioned die lapping. Tompkins Die Stage 3.

PCGS# 5322.



- 247 1818 B-8. Rarity-3. AU-58 (NGC). Steel-lavender iridescence adorns both sides with even bolder cobalt blue highlights around the reverse periphery. Satiny in sheen and quite smooth for the assigned grade, this bold-looking example would fit nicely into an AU-BU type set. Clashmarks (as struck) are present in the fields around the central devices on both sides.

PCGS# 8333



- 248 1856 MS-65 (PCGS). Unusually brilliant, the coin comes in fully sun-to-otto frosted but no sharp marks or abrasions on either surface for a so Motto Seated Quarter. The coin is a lovely example, mended for Gem type purpose.

PCGS# 8333



- 249 1858 MS-65 (NGC). Softly frosted steel, the surfaces are adorned in pretty rose gray patina. The toning is almost total in distribution, and it includes bluish, light powder blue and even a few peripheral areas. As one of the higher mintage (so Motto Seated Quarters), the 1858 has long been popular for type purposes. While circulated and lower end Mint State coins are easy enough to obtain, this is a truly conditionally scarce Gem.

NGC Census: 0/0

PCGS# 8333

Incredible 1877 Seated Liberty Quarter



- 250 1877 MS-68 (NGC). It is a rare occasion when a Motto Seated Quarter in MS-68 makes an appearance in the numismatic market, and we have become accustomed to expecting a date from the 1880s on such coins. As a rule, the low-mintage issue from the 1879-1890 era were much more carefully preserved by the contemporary public than the higher-mintage deliveries from the mid-to-late 1870s. You can imagine our surprise, therefore, when we learned that this coin is dated 1877. Sure there are some really nice Gems known from this 10.9 million-piece delivery, and this cataloger has even handled a couple of MS-6's. But an MS-68? The quality and appeal of this coin nearly defies belief. Both sides are thickly frosted with stronger luster than we have seen in a Seated Quarter of any date in quite some time. The devices possess needle-like definition, and there are no noteworthy abrasions save for a few tiny ticks in the right obverse field that we mention solely for pedigree purposes. And as if these characteristics were not impressive enough, we are pleased to report that the surfaces are vividly toned in mottled cobalt-blue, lavender-pink and reddish-orange peripheral colors that are more extensive on the obverse. A wonderful coin for the top-quality type or date collector.

Combined PCGS and NGC Population: 1/0 (S-1 Fine)

PCGS# 8333



- 251 1877-S MS-65 (NGC). Softly frosted luster provides modest, yet appreciable cartwheel visual effects as the coin rotates under a light. Both sides are essentially brilliant, and the strike is razor sharp in virtually all areas. As one of the more readily obtainable issues in the Motto Seated Quarter series, a high-grade 1877-S represents an important find for the type collector.

NGC Census: 32/9 Fine

PCGS# 8333



- 252 **1880 Proof-67 Ultra Cameo (NGC).** Fully struck with billowy mint frost, the devices appear to float atop illimitable depth of reflectivity in the fields. Both sides are untoned save perhaps for the lightest silver-gold tinting on the obverse. The near-to-complete lack of toning allows ready appreciation of not only a bold Ultra Cameo finish, but also smooth-looking surfaces that are temptingly close to pristine. Although far from the rarest issue in the proof Motto Seated Quarter series, the 1880 is seldom offered this nice. Superb!

NGC Census: just 4 in all grades with an Ultra Cameo designation, of which the present coin is the single finest.

PCGS# 95581.

From the Phelan Collection.



- 255 **1882 Proof-67 (NGC).** Really a handsome piece, this coin is sure to appeal to the proof type collector that appreciates originality. Both sides are drenched in smooth lavender-copper patina that, over the lower reverse, includes warmer powder-blue highlights. Fully struck from the dies, with nary a distracting hairline or other blemish to report. The 1882 is one of the more popular Motto Seated Quarters in both business strike and proof formats, undoubtedly due to a combined mintage of just 16,300 pieces.

NGC Census: 14; 0 finer.

PCGS# 5583.



- 253 **1880 MS-66 (NGC).** Simply an outstanding example of both the issue and the type, this otherwise frosty Gem reveals shimmering, semi-prooflike tendencies in the fields as the coin rotates under a light. Dusted with golden iridescence, the surfaces are virtually free of blemishes. Sharply struck throughout, and of even further desirability due to a limited mintage of just 13,600 business strikes.

NGC Census: 28; 11 finer.

PCGS# 5512.



- 256 **1892 MS-67 (NGC).** Long regarded as a popular type coin, the 1892 is the premier Philadelphia Mint issue in the Barber Quarter series. While this cataloger has certainly handled his fair share of attractive Mint State survivors, he can honestly say that most other examples just cannot compare with this gorgeous Superb Gem. The obverse exhibits soft pinkish-gray patina with a blush of powder-blue iridescence along the right border. The reverse is also 100% original, but it is more vivid with blended golden-apricot, antique copper, cobalt-blue and pinkish-rose colors. Frosty mint luster is undiminished in vibrancy, and there is not even a single abrasion to inhibit the eye appeal. A coin that really needs to be seen to be fully appreciated. There is a short, thin planchet streak (as made) at the top of Liberty's cap that is hardly worth mentioning.

NGC Census: 17; with a mere six finer.

PCGS# 5601.



- 254 **1880 MS-66 (NGC).** Originally toned, the obverse is veiled in rich olive-copper patina that, at direct angles, reveals softer reddish-apricot undertones. On the obverse, the latter color is confined to the periphery, from where it frames a smoky-silver center. A smooth, frosty Gem.

NGC Census: 28; 11 finer.

PCGS# 5512.

- 257 **1894-S MS-64 (NGC).** Bright, satiny surfaces reveal modest hints of brightness in the fields. The latter feature is most readily evident when the coin dips into a light, but all angles allow full appreciation of a sharply executed strike. Virtually brilliant, this appealing near-Gem is just a few wispy abrasions away from an even higher grade.

PCGS# 5609.

Exemplary 1898 Barber Quarter Proof-69 Ultra Cameo



- 258 1898 Proof-69 Ultra Cameo (NGC). It is difficult for us to imagine a more pristine, delectable representative of the 1892-1915 proof Barber Quarter series. This 1898 is certainly an expertly produced coin, possessing as it does needle-sharp striking detail to even the most intricate elements of Liberty's portrait and the reverse eagle. The finish imparted by the dies is no less praiseworthy, and you note incredibly bold contrast between thickly frosted devices and deeply mirrored fields. As a whole, the proof 1898 is a well produced specimen, and many may prefer it to one or both of these characteristics. What may not be so apparent, therefore, is the uniformity of the coin's surfaces. Obverse and reverse are right after striking and subsequent preservation, including handling, sides are blemish free and the illumination of the surfaces is uniform. Untoned throughout, this coin is a superb example of the proof type or date collection that is the Barber Quarter series, and the proof collection is a must-have.

Another Awe-Inspiring Proof 1898 Quarter Dollar



- 259 1898 Proof-68 Ultra Cameo (NGC). Often, this coin further confirms our belief that the 1898 is one of the most consistently well produced and attractive issues in the proof Barber Quarter series. A side-by-side comparison between this piece and the Proof-69 in the preceding lot reveals that they are both virtually pristine. In fact, NGC was really splitting hairs to award the coin in this lot *only* a Proof-68 numeric grade. There are not even trivial blemishes to report, and the surfaces are silky smooth in sheen. Virtually brilliant, we can see stark field to device contrast with no effort whatsoever. A no-questions Superb Gem, this snappy looking specimen is sure to excite the high grade type or date collector.

NGC Certified Coin
PCGS# 95683



- 260 1905 Proof-67 (NGC). Light, even, golden-colored iridescence greets the viewer on both sides of this lovely Superb Gem. The finish is uniformly brilliant, as so often seen for a late-date proof in the Barber Quarter series, and all angles readily reveal mirrored reflectivity to the surfaces. One will not see any grade-limiting blemishes, however, and the eye appeal is as strong as you should demand at the Superb Gem grade level.

NGC Certified Coin
PCGS# 95683

Incredibly Attractive Proof 1907 Barber Quarter Originally and Vividly Toned



- 261 1907 Proof-67 (PCGS). The toning that this coin possesses really has to be seen to be fully appreciated. Even so, we will do our best to convey through words the stunning eye appeal that this specimen exhibits. On the obverse, rich olive-orange, powder-blue, lavender, pinkish-apricot and (again) powder blue colors are well blended from the left border to the right. The reverse is target toned in equally intense olive-orange, antique gold, cobalt blue and reddish-apricot iridescence. The underlying surfaces remain as vibrant as the day the coin was struck, and we note a watery, uniformly reflective finish from the dies. Fully defined throughout, and with nary a detracting blemish to report, this beautiful example belongs in the finest type set of colorfully toned coins.

PCGS Proof-67, with a new, low-contrast Proof-68
PCGS# 95683



- 262 **1915 Proof-67 (PCGS). CAC.** As a rule, the proof Barber Quarters from the 1910s are much more challenging to locate with exceptional eye appeal that the earlier issues in this series (particularly those from the 1890s). The post-1901 deliveries seldom display much field-to-device contrast, and many survivors exhibit dark and/or splotchy toning that, while original, can really inhibit the eye appeal. It is with eager anticipation, therefore, that we offer this Superb final-year 1915 for the consideration of our bidders. True, this coin was struck with an all-brilliant finish characterized by reflective tendencies both over the devices and in the fields. The eye appeal is still extraordinary, nonetheless, as there is not even the lightest toning to prevent appreciation of radiant, glassy surfaces. Silky smooth in sheen, and possessed of needle-like definition, this coin is one of the most beautiful proof 1915 Quarters that this cataloger can ever remember handling. Worthy of a premium bid!

PCGS Population: only 8; 0 finer.
PCGS# 5701.



- 263 **1916-D MS-67 (NGC).** Radiant, virtually brilliant surfaces are aglow with satiny mint luster. Fully struck throughout, with exceptionally smooth surfaces for a survivor of this otherwise plentiful issue. Among the finest known!

An excellent mintmarked type candidate in the Barber Quarter series, the 1916-D has a generous mintage of 6.5 million pieces and a good rate of survival in Mint State. Even so, Superb Gems are rare coins that are the province of advanced collectors.

Combined PCGS and NGC Population: 16; 0 finer.
PCGS# 5674.



- 264 **1917 Type I. MS-65 FH (PCGS).** This snappy-looking Gem exhibits the exactness of strike that we have come to expect for the '17-P Type I SLQ. The surfaces are also softly frosted and smooth, while mottled reddish-gold and antique-copper patina speaks volumes about the coin's originality. The deepest color is confined to the right periphery on the reverse.

PCGS# 5707.



- 265 **1917 Type I. MS-65 FH (NGC). OH.** This fully struck, fully frosted Gem belongs in a high-grade type set. Also originally toned, both sides are very attractive with rich powder-blue and copper-russet peripheral highlights around golden-silver centers. All colors are equally vibrant with an iridescent quality.

PCGS# 5707.



- 266 **1917 Type I. MS-65 FH (NGC).** Another high-quality type candidate from the early Standing Liberty Quarter series, this pretty Gem is dusted with light, even, golden iridescence. Fully struck and vibrantly lustrous, the surfaces are also more than smooth enough to support the Gem assessment from NGC.

PCGS# 5707.

- 267 **1917 Type I. MS-63 FH (NGC).** Smooth, steely-looking surfaces are uncommonly smooth in the context of the MS-63 grade level. Fully struck and untuned, with slight muting to the luster that seems to be the only characteristic that precludes an even higher grade.

PCGS# 5707.



- 268 **1917-D Type I. MS-66 FH (PCGS).** As a product of a branch mint, the 1917-D Type I usually does not display the same exactness of strike as the 1917-P Type I. The coin that we are offering here, however, is so sharply impressed that it will give the '17-P Type Is in this sale a run for the money. Otherwise golden-tinged surfaces exhibit blushes of champagne-pink iridescence that are mostly confined to the right-obverse periphery. Bothersome abrasions are not seen, as one should demand for the high-end Gem grade.

PCGS# 5709.



- 269 1917-D Type I. MS-65 FH (PCGS). OGH. Brilliant and vibrantly lustrous, the surfaces are dripping with frosty mint luster. An excellent candidate for inclusion in a better-date type set, this snappy-looking Gem is sure to please even the most exacting collector.

PCGS# 5709



- 270 1917-D Type I. MS-65 FH (PCGS). Fully original Gem exhibits rich orange-copper patina that appears to lift toward the rims. Frosty mint luster is equally vibrant. Although the obverse strike also extends from rim to rim, although not the same S/O with Full Head definition, the 1917-D is an exceptionally challenging, but certainly dated Type I coin apart from its Philadelphia Mint.

PCGS# 5710



- 271 1917-D Type I. MS-65 FH (NGC). Another Gem quality example of the 1917-D Type I Quarter, this NGC-certified example is peripherally toned in mottled copper-rose patina. The color is more extensive on the reverse, but the center on both sides is equally bright and more or less brilliant. Crisply impressed throughout with expertly smooth surfaces for the assigned grade.

PCGS# 5711



- 272 1917-D Type I. MS-65 FH (NGC). Another pleasing '17-D Type I, this otherwise brilliant Gem is ringed in crescents of reddish-orange and champagne pink peripheral iridescence. The color is more extensive on the obverse, but both sides are equally full in strike. Smooth and satiny, with abundant eye appeal.

PCGS# 5709

- 273 1917-D Type II. MS-64 FH (NGC). Satiny in sheen with only minimal patination, this coin possesses above-average striking detail for an example of this second year S/O from the Denver Mint. Free of bothersome abrasions, and probably an MS-65 were it not for slight muting of the luster.

PCGS# 5712



- 274 1917-S Type II. MS-66 (NGC). The overall appearance to the devices is quite bold, but the highpoints lack the crispness of delineation required for an FH designation from the major certification services. This shortcoming (if we can even call it that) is easily offset by a full endowment of frosty mint luster and a dusting of lovely golden iridescence. Also free of distracting abrasions, this no-questions Gem is a highly desirable representative of the rarest 1917-dated Type II issue in the Standing Liberty Quarter series.

NGC# 455801, 1917-S Type II MS-66

PCGS# 5713



- 275 1918-D MS-64 FH (NGC). Light silver-rose iridescence adorns both sides of this impressive strike rarity from the early Standing Liberty Quarter series. Impressively sharp in strike, with no mentionable blemishes save perhaps for a small swirl of slightly deeper tinting in the center of the reverse.

PCGS# 5714

- 276 1918-D MS-61 FH (ANACS). Impressive striking detail sets this coin apart from most Mint State '18-D Quarters that we handle. There are no particularly distracting abrasions, but the luster is muted beneath mostly golden-silver patina. Blushes of warmer reddish-copper toning are also present here and there at the rims.

PCGS# 5715



- 277 1918-S MS-64 FH (PCGS). Softly frosted luster is a bit more vibrant on the reverse, but it is equally full and highly attractive on both sides of the coin. Delicate golden iridescence visits both sides, and it is framed by warmer peripheral highlights in orange-copper highlights. Despite a significant mintage of 11 million pieces, the 1918-S is anything but common with Full Head striking detail. An impressive near-Gem for the collector that wishes to avoid the exponential increase in cost that this issue undergoes from the MS-64 FH to MS-65 FH grade levels.

PCGS# 5725



- 278 1919-D MS-62 FH (PCGS). Long regarded as a key-date issue in its series, the 1919-D Quarter has a limited mintage (by 20th century standards) of 1.9 million pieces. No more than 1% of that total was produced with Full Head striking detail, so this issue is an important strike rarity as well as being quite elusive in Mint State. A very impressive piece, we note overall bold definition to both sides that is sufficiently full over Liberty's head at the upper-obverse border. There are no outwardly distracting abrasions, so slight muting of the luster is all that seems to bar this coin from a Choice Mint State grade. Originally toned in very appealing lavender-gray shades, with warmer orange-copper highlights intermingled here and there around the borders.

PCGS# 5731.



- 279 1920-S MS-62 FH (PCGS). The 1920-S is another key-date issue in the Full Head Standing Liberty Quarter set. While 6.3 million pieces were produced, fewer than 2% of those coins emerged from the press with sharp-to-full definition. This is one of those pieces, and it is free of mentionable lack of detail with a particularly crisp appearance to Liberty's head. Silver-gold surfaces are a bit scuffy, but neither side reveals any sizeable or otherwise individually distracting abrasions.

PCGS# 5739.



- 280 1921 MS-66 (PCGS). Quarter production in 1921 was confined to the Philadelphia Mint, and only 1.9 million pieces were delivered. A fair percentage of the mintage has survived in Mint State, but precious few of those coins can compare with this high-end Gem. Billowy, satin-to-softly frosted luster blankets both sides, as does light champagne-pink iridescence. There is not even a single detracting abrasion, and the overall strike is quite bold even if there is some bluntness of detail to Liberty's head. Really an attractive piece!

PCGS Population: just 15; and none are finer without an FH designation.

PCGS# 5740.



- 281 1921 MS-64 (PCGS). Another appealing example of this semi key-date Standing Liberty Quarter, both sides are fully frosted beneath a dusting of mostly pale-silver tinting. There is some bolder color here and there, particularly along the right-obverse rim. A minimally abraded coin that is solidly graded as a near-Gem.

PCGS# 5740.



- 282 1923 MS-65 FH (NGC). OH. Wonderfully original, this smooth-looking Gem is a premium-quality coin at the MS-65 grade level. The surfaces are devoid of even trivial distractions, and they also possess lovely mint frost that further enhances already memorable eye appeal. Lightly toned in "old-silver" patina, this smartly impressed example is worthy of a strong bid.

NGC Census: 24, 14 finer.

PCGS# 5743.



- 283 1923-S MS-66 (PCGS). In terms of total number of Mint State coins known to exist, the 1923-S ranks sixth in rarity in the Standing Liberty Quarter series (per J.H. Cline, 2007). This expertly preserved Gem is far finer than most survivors. Both sides are fully frosted and smooth, with nary a distracting abrasion to report. Already highly desirable, the eye appeal is further enhanced by an overlay of light, silver-apricot iridescence that is most vivid in and around the central obverse.

PCGS Population: 23; 5 finer in MS-67

PCGS# 5744

- 284 1924-D MS-63 FH (PCGS). OGH. Delicate pale-silver tinting yields to frosty-white brilliance as the coin dips into a light. Sharply struck and lustrous, with not all that many wispy abrasions in light of the assigned grade.

PCGS# 5749

- 285 1924-D MS-63 FH (PCGS). This fully impressed example is also attractively toned in warm, lavender-gray patina. Pale-olive highlights are also evident around the centers, but only at direct angles. The are remarkably few abrasions for the assigned grade, and slight muting of the luster is all that seems to bar this coin from a near-Gem assessment.

PCGS# 5749.



- 286 1924-S MS-66 (PCGS). Otherwise brilliant, the surfaces reveal delicate pale-apricot iridescence along the right-reverse rim as well as a blush of rainbow-colored tinting at the left-obverse border. There is nary a distracting abrasion to report, and the surfaces are definitely at the upper reaches of the Gem level. A conditionally rare example for the high quality type collector, particularly the specialist that appreciates the status of the '24-S as a strike rarity.

PCGS Population: 15 in this grade; 5 in this variety.
PCGS# 780.



- 287 1925 MS-67 FH (NGC). This gem-quality deep Super-Gem is free of even trivial lack of detail. Both sides are almost perfectly smooth, the softly frosted surfaces devoid of grain, ridges or bumps that impart a bit toward the rim. Any on the inner circles?

The 1925 Quarter is the first type produced in the new Standing Liberty Quarter produced from the first year of the new design. The obverse is the first of the new design. The reverse is the first of the new design. The reverse is the first of the new design.

NGC Population: 10 in this grade; 1 in this variety.
NGC# 100.



- 288 1925 MS-66 FH (PCGS). Softly frosted surfaces exhibit dominant pearl gray tinting. There are, however, warm rose and olive-gold highlights at the rims that further enhance the coin's originality. Distracting abrasions are not seen, and the strike is deeply executed in all areas. A lovely example of this, the premier issue of the Revised Design Quarter.

PCGS# 780.



- 289 1927-D MS-66 (PCGS). A very pretty example, the obverse exhibits a crescent of pastel-colored iridescence along the left border. The reverse is even more colorful with orange-gold, olive-gray, powder-blue and silver-apricot overtones moving from the lower-left border toward the upper right rim. Rather well struck for a non-FH example, with smooth surfaces that are comfortably at home with the Gem grade.

PCGS Population: 1 in this grade; 1 in this variety.
PCGS# 780.

- 290 1927-D MS-64 FH (NGC). Overall sharp striking definition is appreciably full over Liberty's head and just a tad soft along the upper-right border on the reverse. Brilliant with a softly frosted sheen, this minimally abraded near-Gem is a pleasing survivor from an original mintage of just 976,000 pieces.

NGC# 100.



- 291 1928 MS-67 (NGC). OH. Wow, it has been quite some time since this cataloger has been tasked with describing such a richly toned example of the 1928 Standing Liberty Quarter. The obverse exhibits deep charcoal peripheral toning that blends with slightly softer reddish-rose, sea-green, antique-gold and pewter-gray colors in the center. On the reverse, mottled reddish-copper and orange-gold peripheral toning yields to a square-shaped area of brilliance in the center. Fully lustrous with nary a distracting abrasion in evidence, this coin belongs in a high-quality set that also highlights richly original toning.

NGC Population: 1 in this grade; 1 in this variety.
PCGS# 780.



- 292 1928 MS-65 FH (NGC). Rich frosty luster blankets both sides of this untuned, brilliant-white Gem. As a sharply struck, smooth-looking coin, this piece should be of obvious importance to high-quality type collectors that require an example of Hermon A. MacNeil's beautiful Quarter design.

NGC# 100.

- 293 1928 MS-64 FH (NGC). Light golden-rose iridescence adorns satiny surfaces. Minimally abraded, even for the near-Gem grade, with a sharp strike that is sure to also be of interest to the high-quality type or date collector.

PCGS# 5767.



- 294 1928-D MS-64 FH (PCGS). Frosty with a particularly vibrant reverse, this coin is also uncommonly smooth in the context of even the near-Gem grade level. A virtually brilliant piece that would probably have graded even higher were it not for the slightest bit of muting to the finish on the obverse.

PCGS# 5769.

Finest-Known 1928-S Standing Liberty Quarter NGC MS-68 FH with a Combined Pop of 1/0



- 295 1928-S Large S. MS-68 FH (NGC). The 1928-S is among the more underrated issues in the Standing Liberty Quarter series. An original mintage of 2.6 million pieces is certainly respectable for an S-mint Quarter of this type, and the 1928-S has the added benefit of having been produced toward the end of the series at a time when more coins were kept from entering circulation. Even so, the vast majority of survivors are worn to one degree or another, and Mint State examples cannot be described as common in any sense of the word. Coins with Full Head striking definition are even rarer still, and they account for only 5% of the original mintage (this estimate per J.H. Cline in the 2007 edition of the book *Standing Liberty Quarters*).

Far and away the finest '28-S Quarter known to the major certification services, this exquisite Superb Gem is a pop 1/0 coin at PCGS and NGC combined. Highly lustrous with a softly frosted texture to the surfaces, both sides are veiled in the lightest silver-gold tinting. This coin has a refreshingly original "look" that does not suggest dipping or any other kind of numismatic conservation. Exceptionally sharp, the strike even includes distinct separation between the hairline and temple near the middle of Liberty's head. There are no grade-limiting abrasions, and the overall appearance is temptingly close to pristine. Advanced SLQ collectors would be wise to take full advantage of the fleeting bidding opportunity that this lot represents, particularly if they are competing for top-ranked honors on the NGC Registry.

Combined PCGS and NGC Population: only 1; and none are finer.

PCGS# 5771.



- 296 1929-D MS-64 FH (NGC). Delicate "old-silver" tinting confirms the originality of this snappy-looking example. Very well struck for a survivor of this 1.3-million piece delivery, with full mint frost and no individually mentionable abrasions. The 1929-D ranks as one of the most underrated issues in the entire Standing Liberty Quarter series. According to J.H. Cline (2007), Full Head examples of this issue are "very scarce."

PCGS# 5775.



- 297 1930 MS-66 FH (PCGS). Fully original, the surfaces exhibit mottled olive-copper highlights over a base of softer, more even, golden-silver patina. The luster is both frosty and vibrant, and an expert strike easily upholds the FH designation from PCGS.

PCGS# 5779.

- 298 1930-S MS-65 FH (NGC). This final-year type candidate is sharply struck with bountiful mint frost to both sides. Delicate golden iridescence dominates the outward appearance, although it does yield to a crescent of silvery near-brilliance at and near the upper-left reverse border.

PCGS# 5781.



- 299 1932-D MS-64 (PCGS). Smooth, virtually abrasion-free surfaces would probably have secured a full Gem rating were the luster a bit more vibrant. Lightly toned in "old-silver" shades, this key-date example is sure to be of importance to the Washington Quarter specialist.

PCGS# 5791.



- 300 1932-D MS-64 (PCGS). This key-date Washington Quarter exhibits speckles of copper-russet and antique-gold tinting over a base of silver-gray patina. Sharply impressed from the dies, with overall smooth-looking surfaces that are comfortably at home with the MS-64 designation.

PCGS# 5791.



- 301 1932-D MS-62 (NGC). There are blushes of pretty orange-copper iridescence at the upper-obverse and lower-left reverse borders, but the balance of the surfaces are essentially brilliant. A well-struck, suitably lustrous representative of this key-date Washington Quarter from the Denver Mint. A thin graze in the left obverse field is noted.

(PCGS# 891)



- 302 1932-S MS-64 (PCGS). Soft proof. Upper portion with speckles of copper highlights to both sides. The lower portion, and there are few abrasions that outwardly it does, would seem to be polished to a finer grade.

(PCGS# 1)

- 303 1932-S MS-63 (PCGS). CAC. Small, soft, even, and peripheral toning frames silver toward center and maintains the appearance of the key-date Quarter. Well struck with some minor surface marks, but an uncommonly fine one for a young specimen from the original grade. Quite nicely worthy of inclusion in an esteemed Washington Quarter set.



- 304 1960 MS-67 ★ (NGC). An interesting example, the obverse is depolished in antique gold, live-deep pink and charcoal blue color that have a tag-like distribution from the rim to the center. The reverse, on the other hand, is completely brilliant. Fully lustrous and smooth with eye appeal that is sure to appeal to the Washington Quarter collecting enthusiast.

(PCGS# 101) (NGC# 101) ★ (NGC# 101) (NGC# 101)



- 305 1964-D MS-67 (NGC). Typically offered with numerous detracting bagmarks, the '64-D is a surprisingly elusive coin in the finest Mint State grades for such a high-mintage issue. This fully original Superb Gem is not only silky smooth in sheen, but it possesses richly original toning in blended reddish-orange, olive-gold, salmon-pink, sea-green and antique-copper shades. Frosty luster is undiminished in intensity, and it even provides modest, yet appreciable cartwheel visual effects as the coin rotates under a light. Tied for highest-graded at both PCGS and NGC!

(PCGS# 8)

HALF DOLLARS



- 306 1795 O-117a. Rarity-4. VF-25 (PCGS). A probable newcomer to the census of known examples, this 1795 O-117a exhibits warm, even, dove gray patina to both sides. There are also splashes of light orange-copper tinting intermingled here and there around the border, but only on the reverse. The focal devices retain sufficiently bold definition for the grade, although the right peripheral areas on both sides are a tad soft. The overall appearance is quite smooth for an early Half Dollar that saw this extensive circulation, but accuracy does compel us to mention a few wispy pinscratches over Liberty's portrait, as well as a thin scrape in the lower-obverse field between the digits 17 in the date.

(PCGS# 101)



- 307 1801 O-101. Rarity-3. VF-35 (PCGS). Crescents of deep charcoal-russet patina are present along the upper-right obverse and right-lower reverse borders. The balance of the surface areas are much lighter, mostly with a silver-gray tone. Both sides present as suitably bold in detail for an early Half that saw this extensive circulation, and there are also no individually conspicuous abrasions to report. Isolated softness of strike is anything but significant for the type.

(PCGS# 101)

Condition Census 1806/5 O-101 Bust Half PCGS AU-58



- 308 1801 O-102. **Rarity-4. F-12 (PCGS).** There are only two die marriages known for the 1801 Draped Bust Half Dollar, and O-102 is scarcer than O-101. The example that we are offering here is well worn, but both sides still retain distinct rims, bold outline definition to all major devices and even some sharper detail in the more protected areas of the design. Evenly toned in dove-gray patina, the reverse contrasts with more irregular lavender-gray, "old-gold," and olive-russet overtones on the obverse. A short reeding mark in the field before Liberty's nose is the only abrasion of note, and the surfaces are definitely problem free for an early Half Dollar that saw this much circulation.

PCGS# 6064.



- 309 1802 O-101, the only known dies. **Rarity-3. EF-45 (PCGS).** This is one of the scarcest issues in the Draped Bust, Large Eagle Half Dollar series of 1801-1807, the Mint requiring only a single die marriage to deliver approximately 29,890 pieces. Conditionally scarce as a problem-free Choice EF, the coin that we are offering here is a real delight to behold. Both sides exhibit warm orange and powder-blue peripheral toning around silver-gray centers. Still partially lustrous despite having seen light circulation, the surfaces also retain ample boldness of strike in most areas in and around the centers. Scattered obverse abrasions are perhaps worthy of mention, but none of out-of-context for the assigned grade.

PCGS# 6065.



- 310 1803 O-104. **Rarity-3. Small 3. EF-45 (PCGS).** Only two obverse dies were used to strike 1803-dated Halves in the early U.S. Mint, and they are easily distinguishable by looking at the size and shape of the digit 3 in the date. The Small 3 obverse was mated with only a single reverse, and it is equally as scarce as the Large 3 die pairs. Here's a bold-looking EF, the surfaces quite well defined despite having seen about 15 points of circulation. Slightly mottled, lavender-gray and golden-silver patina is more extensive on the obverse, and the reverse presents as nearly brilliant at many angles. Wispy abrasions are insignificant for the grade, and the eye appeal is uncommonly strong for an early Half that saw a fair amount of commercial use.

PCGS# 6067.



- 311 1806/5 O-101. **Rarity-3. AU-58 (PCGS).** This important piece is solidly in the Condition Census for the O-101 dies of the 1806/5 Draped Bust Half. It is the seventh-highest ranked example on Stephen J. Herrman's census list as reported in the Spring 2008 edition of *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1793-1839*. Only one of the coins ranked ahead of this piece is Mint State, and it grades only "60/60." Both sides are richly toned, the obverse in dominant antique-copper patina with more vivid undertones of lavender, cobalt-blue and golden-apricot. The reverse is superficially similar in appearance, although there is a ring of intense cobalt-blue color around much of the periphery. The strike softens noticeably toward the lower-obverse and upper-reverse borders, but all major design elements in those areas are at least discernible. Free of individually conspicuous abrasions (which means that there are also no readily evident pedigree markers), this coin represents an important find for the Bust Half Dollar specialist.

PCGS Population (all die marriages/states): only 8, 5 finer.

PCGS# 6077.

From *Heritage's Pittsburgh, PA ANA Signature Sale, August 2004, lot 6169.*

- 312 1806/5 O-103. **Rarity-2. VF-25 (NGC).** Mottled dove-gray and silver-gray patina adorns both sides of this originally preserved Bust Half. Moderate wear is noted, but it is evenly distributed over devices that present as relatively bold despite some diagnostic striking softness around the obverse periphery. The surfaces are remarkably smooth for an early Half that saw this extensive circulation, and there really are no abrasions of note.

PCGS# 6077.

- 313 1807 Draped Bust. O-105. **Rarity-1. VF-25 (NGC).** Originally toned in rich charcoal-gray patina, this coin is also well defined for the grade. The surfaces are quite smooth for having seen this extensive circulation, and a tiny rim nick at 3 o'clock on the obverse is hardly worth mentioning. All-in-all, a very pleasing mid-grade type candidate from the final year of the Draped Bust Half Dollar series.

PCGS# 6079.



- 314 1809 O-106. **Rarity-3. MS-64 (NGC).** Bright, satiny surfaces are fully brilliant with an ice-white sheen. This is a very well-struck coin for an early Capped Bust Half, and we note crisp denticulation at the rims and sharp detail over the devices. What we do not see, however, are outwardly distracting abrasions. This piece is tied for second-finest known from the 1809 O-106 dies with at least two other MS-64s. It does not appear to be either of the coins listed in the Spring 2008 edition of *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839* by Stephen J. Herrman.

PCGS# 6092.

Large 8



Herrman Condition Census #3



Probable Second Finest-Known 1817 O-107 Bust Half

NGC MS-66



- 319 1817 O-107. Rarity-3. MS-66 (NGC). A scarce die marriage, the 1817 O-107 is particularly elusive in Mint State. In the Spring 2008 edition of *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*, Stephen J. Herrman lists only three Mint State survivors, the finest of which is the Eliasberg specimen in MS-64. The coin that we are offering here is not on Herrman's list, and neither is an MS-67 example that is listed on the online *NGC Census*. When we add these two high-quality pieces to the Herrman census list, we find that the coin in this lot emerges as the second finest-known example of this die marriage.

This coin is a very early die state with the C in the denomination 50 C widely recut and no evidence of a peripheral die crack at the lower and left reverse. Full, softly frosted luster is bathed in dominant silver-gray patina, there also being warmer olive peripheral rim toning on the obverse. On the reverse, mottled antique-copper toning is present, particularly over the lower half of that side. A very sharp piece, the only evident lack of detail is confined to the letter A in STATES on the reverse. With smooth, Gem-quality surfaces, this lovely example represents an important find for the advanced Bust Half Dollar specialist.

NGC Census: just 3; with a lone MS-67 finer, a coin that also happens to be an example of the O-107 dies.
PCGS# 6109.



- 320 1820 O-103a. Rarity-2. Curl Base, No Knob 2, Small Date. AU-55 (PCGS). CAC. Bold-to-sharp in definition, this is a well-struck coin for the type with only minimal rub to the highpoints. Attractively original, both sides are veiled in soft silver-gray patina with blushes of more vivid pale-gold tinting around the peripheries. An absolutely problem-free Bust Half at the Choice AU level of preservation.

PCGS# 6121.



- 322 1825 O-115. Rarity-3. MS-65 (NGC). Satiny, smooth-looking surfaces are awash in original sandy-gray patina. There are also speckles of olive-copper tinting scattered about, most of which appears to drift toward the rims. The strike is nicely centered and well executed, and the softness of detail that is present is insignificant for a Half Dollar of this type. An important coin for the specialist, this piece is the first example in Stephen J. Herrman's census for the 1825 O-115 die marriage (*Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*, Autumn 2008 revision).

PCGS# 6142.

From *Heritage's Long Beach Signature Sale*, February 1999, lot 5959.

- 323 1825 O-110. Rarity-2. AU-58 (PCGS). Rich gunmetal-gray patina dominates the outward appearance on both sides of this wholly original example. There are some streaks of deeper color that, at the lower-right reverse border, appear to be planchet streaks (as made) from grease adhering to the die. Bothersome abrasions are not seen, and the definition is expectably sharp for the assigned grade.

PCGS# 6142.



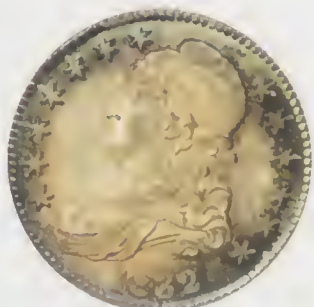
- 321 1825 O-115. Rarity-3. MS-65 (NGC). Delicate golden iridescence adorns both sides of this satiny Gem. Overall sharply defined from a well-centered impression, only trivial softness to a few of the obverse stars is noted for accuracy. There are no grade-limiting abrasions. This piece is a Condition Census example of the scarcer 1825 O-115 die pair, although it does not appear to be on Stephen J. Herrman's list in the Spring 2008 edition of *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*.

PCGS# 6142.



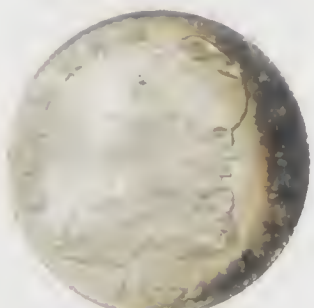
- 324 1830 O-103, Rarity-1, Small O, MS-64 (PCGS). Soft, satiny surfaces are so smooth as to nearly be in the full Gem category. Both sides are richly toned with dominant tannish-gray patina and a few highlights of more vivid pale-gold and apricot iridescence here and there around the peripheries. A well-struck piece with the "crusty" originality that is becoming increasingly difficult to find in today's market. Very nice!

PCGS# 6156



- 325 1832 O-103, Rarity-1, Small Letters, MS-65 (NGC). A great coin to represent the type in a Gem-quality lot. The luster is brilliant, with vibrant, original toning. The surfaces are smooth and handsome, with a blue-gray patina that is rich and even. Sharply struck with strong, well-defined features. The O-103 is plentiful die variety of the 1832 Half Dollar, and this MS-65 is the very best example we have seen. It is a true Gem.

NGC# 1000



- 326 1832 O-121, Rarity-3, Small Letters, MS-63 (PCGS). Both sides of this coin exhibit a rescent of rich charcoal-russet and pinkish gold toning along the right periphery. The crescent is much narrower on the obverse, and the balance of that side is brilliant. The remainder of the reverse, on the other hand, exhibits lighter, more gold patina. Thick satiny mint luster and an overall smooth appearance to the surfaces appear to be strong enough to support a near-Gem grade. The strike is also pleasingly sharp, and one or two well-scattered grazes are all that seem to bar this coin from an even higher rating.

This scarce variety is particularly elusive in Mint State. In the Spring 2008 edition of *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1893*, Stephen J. Herrman lists only two Mint State examples of the O-121 die state. This coin is not included on that list, and it appears to be a newcomer to the Condition Census.

PCGS# 1000



- 327 1837 Reeded Edge, MS-64 (NGC). A short-lived type, the Reeded Edge variant of the Capped Bust Half Dollar was produced for only four years from 1836 into early 1839. This brief series is further subdivided into two types that feature alternate expressions of the denomination along the lower-reverse border. On the 1836 and 1837, the denomination is expressed as 50 CENTS, while the 1838 and 1839-dated deliveries exhibit the HALF DOLLAR reverse. Given the low-mintage, key-date status of the first-year 1836, the 1837 is the only realistic type candidate of the 50 CENTS reverse for many collectors. The present lot offers a conditionally scarce near-Gem with satiny, overall smooth-looking surfaces on both sides. Sharply struck over the central design elements, with blushes of pale powder blue tinting here and there at the denticles that interrupt an otherwise tannish-rose sheen.

NGC# 1000



- 328 1837 Reeded Edge, MS-63 (NGC). Satiny surfaces are splashed with mottled antique-gold, rose-apricot and reddish-russet patina. The colors are fairly light, and they also have a somewhat iridescent quality that allows ready appreciation of the underlying luster. Boldly struck, with no grade-defining abrasions that are all that bothersome to the eye.

PCGS# 1000



- 329 1838 Reeded Edge, MS-63 (PCGS). OGH. Richly original in tone, both sides are veiled in warm lavender-gray patina that blends with olive-gray highlights at the denticles. Satin-to-slightly frosted surfaces are quite smooth in outward appearance, and those abrasions that are present are well concealed by the toning. Sharply struck.

The Mint continued to strike Half Dollars in 1838 using the modified Capped Bust motif introduced partway through 1836. Unlike the 1836 Reeded Edge and 1837 issues, however, the 1838 displays the denomination as HALF DOLLAR along the lower-reverse border. This type would continue only into early 1839, after which it was replaced with the basic Seated Liberty design.

PCGS# 1000

Outstanding Proof 1862 Seated Half Dollar Conditionally Rare PR-66 Grade from PCGS



- 330 1856-O WB-103. Repunched Date. MS-63 (PCGS). CAC. OGH. Highly attractive, this piece is fully lustrous with mottled crimson-russet highlights at the rims. Otherwise golden tinged, the surfaces are exceptionally well preserved for an example of this conditionally challenging O-mint Seated Half. Repunching on the digits 56 in the date confirm the WB-103 attribution.

PCGS# 6288.



- 332 1862 Proof-66 (PCGS). In a word, this coin is gorgeous. Even proof Seated Halves of the later Motto type are conditionally rare in the finest grades, this despite the fact that those issues tended to be better preserved than the earlier deliveries in the No Motto portion of this series. The fact that the present example was struck during the tumultuous second year of the Civil War further confirms the significance of the Proof-66 grade from PCGS. Many proof silver coins were melted as unsold during that conflict, and countless other pieces were undoubtedly lost or mishandled by the contemporary public. In fact, only 12 (!) proof No Motto Seated Half Dollars dated 1861-1865 have been certified finer than Proof-65—a paltry total that speaks volumes about the conditionally rare status of this lovely 1862.

Both sides of this coin are silent on the subject of grade-limiting or distracting blemishes, the surfaces silky smooth in sheen and a real delight to behold. As if this feature were not impressive enough, we are pleased to report that there is a rich endowment of fully original toning to both the obverse and the reverse. The dominant color is a deep antique-copper shade, but direct angles call forth much more vivid undertones of reddish-orange, cobalt-blue and antique-gold iridescence. A few swirls of lighter pale-gray color are also intermingled here and there, predominantly over the uppermost pair of leaves in the reverse olive branch and in the upper-right obverse field. Fully struck with flashy, mirror-finish fields, the devices appear to have enough of a frosty-textured finish to warrant consideration for a Cameo designation. Condition Census, and worthy of inclusion in the finest proof type set, as such.

PCGS Population: only 2 with a lone Proof 6+ finer

PCGS# 6416.



- 331 1861-S WB-102. Medium S. MS-64 (NGC). The conditionally challenging nature of this S-mint Seated Half can be laid at the doorstep of the curious economic situation that prevailed out West during the Civil War. While the outbreak of that conflict quickly resulted in a suspension of specie payments in the Eastern states, gold and silver remained in circulation in California through Appomattox Court House and beyond. As a testament to this fact, the vast majority of 1861-S Half Dollars extant are well worn. A very rare near-Gem, the coin that we are offering here is ranked Rarity-5+ as an issue and Rarity-6+ as a variety. Satiny and mostly untuned, there are flickers of golden-apricot iridescence scattered about near the rims. Well struck and exceptionally well preserved, this piece reveals only trivial softness of detail at the borders. A minor planchet flaw at the upper-reverse rim should serve as a useful pedigree marker.

NGC Census (both mintmark varieties): only 11; 4 finer.

PCGS# 6306.



- 333 1862 Proof-65 (NGC). The chaotic situation that prevailed in the Eastern States during the Civil War explains the conditionally rare status of the 1861-1865 proofs in the No Motto Seated Half Dollar series. These coins were not handled with enough care to ensure the survival of many top-quality specimens. Significant in that it is more carefully preserved than the typically encountered Proof-63 or Proof-64, this Gem 1862 is free of outwardly noticeable blemishes. Both sides are warmly toned in lavender-gray patina with mottled olive and charcoal highlights here and there at the denticles. Fully struck throughout, with shimmering mint reflectivity that is only readily evident when the coin dips into a light.

NGC Census: 23; 8 finer.

PCGS# 6416.

Extremely Rare Mint State 1873-CC No Arrows Seated Half



- 334 1873-CC No Arrows, WB-101, MS-63 (NGC). The intersection of several legal and numismatic factors explain the extreme rarity of the '73-CC, No Arrows Half Dollar in Mint State. For starters, the original mintage of this issue is limited to just 122,500 pieces. Second, many of those coins were almost certainly destroyed in the Mint after Congress passed the Coinage Act of February 12, 1873 (the infamous Crime of '73). These coins (and a great many others) were melted to provide bullion for the new, higher weight Half Dollar production called for in that Congressional act. Finally, those coins that were released from the Carson City Mint were in heavy circulation. There was no organized numismatic interest in mintmarked coinage during the 1870s, with the result that most '73-CC No Arrows Half Dollars that have come out or lost on the frontier.

A solid Condition Census specimen, this Mint State specimen is a Rarity-7+ rating per Randy Wiley and Bill Bugert's *The Complete Guide to Liberty Seated Half Dollars*. Boldly struck, the obverse and reverse is particularly impressive over the eagle's plumage and talons on the reverse. Liberty's portrait is sharply defined, and the coin's surfaces are uncommonly smooth in outward appearance for the assigned grade. Satiny luster is seen beneath an overall lustrous patina.

Richly Toned Gem 1873 Arrows Seated Half

Rare, Intriguing Quad Stripes DDO Variety



- 335 1873 Arrows, WB-109, Small Arrows, Quad Stripes, MS-65 (NGC). The brevity and conditionally challenging nature of the Arrows, Motto Seated Half Dollar series makes it one of the most challenging coins to obtain for inclusion in a high-grade type set. Few of these coins were saved, and the typical survivor is well worn, sometimes with significant impairments. When offered in Mint State, examples of this type are usually survivors of either the 1873 Arrows or 1874 deliveries. The mintmarked issues from Carson City and San Francisco are rare-to-very-rare in all grades.

A conditionally scarce Gem, this coin holds special appeal for the high-grade type collector. It is a sharply struck coin with full, satiny luster to both sides. The surfaces are spectacularly toned in rich, mottled, yet well-blended shades of charcoal, rose, antique-gold and sea-green. Distracting abrasions are not seen, and the validity of the assigned grade seems assured in our minds.

In addition to its importance as a Gem type coin, this piece is highly significant as an example of a Doubled Die Obverse variety. WB-109 exhibits doubling at the obverse shield which is very easy to discern since the vertical stripes have four elements instead of the normal three. Randy Wiley and Bill Bugert assign this variety a Rarity-7+ rating in Mint State in the 1993 book *The Complete Guide to Liberty Seated Half Dollars*.

NGC Census: 10 d.p.s. and 1 s.p. each coin.

CCGS# 6313



- 336 1876 MS-64 (NGC). Soft, satiny surfaces exhibit warm cobalt-blue and orange-copper peripheral highlights. The centers are silver-tinged, and all areas are equally free of distracting abrasions. A probable Gem were the luster a bit more vibrant in sheen.

PCGS# 6352.



- 337 1878 Proof-65 Cameo (NGC). Conditionally rare for a representative of this proof Motto Seated Half Dollar delivery, both sides of this 1878 are overall smooth with no conspicuous handling marks. The strike is generally sharp, and the devices possess a decidedly satin texture that contrasts appreciably with shimmering reflectivity in the fields. The only toning of note is a bit of light, silvery tinting in the reverse field. A small, as-struck planchet flaw in the obverse field below the date is mentioned for accuracy.

NGC Census: only 10; with a further 10 finer as Cameo.

PCGS# 86439.



- 338 1879 MS-66 (NGC). Breathtakingly beautiful, this frosty Gem is adorned in lovely orange-gold iridescence. The color is more noticeable on the obverse, where it assumes a particularly vivid appearance at the denticles. All areas are equally sharp in strike, and there is not even a single abrasion that would call into question the validity of the assigned grade. Despite a limited mintage of 4,800 business strikes, the 1879 is actually one of the easier Motto Seated Half Dollars to locate in Mint State. Even so, premium-quality Gems in MS-66 must be regarded as conditionally rare coins when viewed in the wider context of the numismatic market.

PCGS# 6361.



- 339 1883 Proof-65 Cameo (NGC). Watery, mirror-finish fields support satiny, fully struck devices on both sides of this dreamy Gem. The only toning to report is a bit of light golden-silver tinting, and the surfaces are silent on the subject of detracting blemishes. A conditionally scarce survivor from a combined mintage of just 9,039 Half Dollars for the year.

NGC Census: 17; 14 finer as Cameo.

PCGS# 86441.



- 340 1886 MS-64 (PCGS). Bright, semi-prooflike surfaces reveal shimmering reflectivity in the fields as the coin rotates under a light. Sharply struck and otherwise untuned, a bit of pretty champagne-pink iridescence here and there at the rims enhances an already pleasing appearance. Original mintage: just 5,000 business strike Halves for the year.

PCGS Population: 76; 13 finer

PCGS# 6368



- 341 1887 Proof-65 Cameo (NGC). Satiny and fully struck, the devices contrast markedly with deep pools of reflectivity in the fields. Virtually all areas are free of noticeable blemishes, and those handling marks that are present are expectably minor for the assigned grade. Soft pale-gold tinting encircles the peripheries and frames brilliant centers.

NGC Census: 10; 3 finer as Cameo

PCGS# 86448.



- 342 1894-O MS-64 (PCGS). OGH. This heavily circulated O-mint Barber Half represents an important find in all Mint State grades. As a PQ near-Gem, this piece is approaching conditionally rare status. Both sides are exceptionally smooth with not even a single sizeable or otherwise outwardly distracting abrasion. The strike is also impressive and, being full, it represents a noteworthy departure from the norm for O-mint Halves of this type. Satiny in sheen, if not overly vibrant, with a dusting of light golden-silver tinting to the surfaces. First-generation PCGS holder!

³(C, S ≠ 0.40)



- 344 1896 MS-65 (PCGS). An exquisite copper pattern, mostly with numerous mingled blushes of cobalt blue, pale gold and rose, precat shades. A fairly lustrous and sharp surface, this coin would fit nicely into a high grade type set where only the finest of specimens are sought.



- 345 1898 Proof-67 (NGC). As with most proof 1898 Barber Halves that this cataloger has seen, this piece is fully struck with well-preserved surfaces. In this case, the surfaces are *extremely* well preserved with not even a trivial hairline or contact mark to report. As impressive as this attribute is, what truly sets this coin apart from other proof 1898 Halves in today's market is the colorful toning that it possesses. Mottled pale-silver and powder-blue highlights interrupt an otherwise olive-apricot sheen on the obverse. The other side of the coin is even more impressive with dominant pewter-gray patina and splashes of lilac, apricot and pinkish-rose iridescence that are most dramatic over the eagle. A lovely coin that really needs to be seen to be fully appreciated.

No significant difference was found between the two groups ($P = 0.68$).

- 346 1902 Proof-67 (PCGS). Intense charcoal-blue and lavender-gray panna envelops both sides of this fully original Superb Gem. The latter color is largely confined to the central obverse, although some speckles of similar tinting are present over the upper-right portion of the reverse. Direct angles reveal not only brighter undertones, but also uniform mint brilliance that is undiminished by the passage of time. A virtually unmarked specimen for the high-quality collector that also appreciates originality. Among the finest known!

Stomach contents of *S. d. d. d.* are fairly good indicators of fish



- 347 1908-D MS-65 (PCGS). This is a wholly original Gem with mottled olive-gold and blue-gray highlights in the protected around the peripheries and some of the central devices. Otherwise lavender-russet in tone, both sides are fully frosted with sharp striking definition throughout. Conditionally scarce, and worthy of inclusion in a high-grade type set that showcases originality.

CCS 104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-11

1985-1986



- 348 1911 MS-66 (NGC). OH. Seldom do we encounter a Barber Half Dollar of any date or issuing Mint whose surfaces are as smooth and mark-free of those of this high-quality 1911. Not even close inspection with a loupe calls forth a distracting abrasion, and the outward appearance is not all that far from what one might expect to see at the Superb Gem level. Sharply struck, with an overlay of warm, even, pinkish-gray patina that is a further boon to the eye appeal.

NGC Census: only 9; with a mere two finer.
PCGS# 6521.



- 352 1917-D Reverse Mintmark. MS-64 (NGC). Gorgeous, multicolored toning is easily the most appealing attribute of this near-Gem Walker. Both sides are peripherally toned in warm cobalt-blue shades that blend with softer rose and pink-apricot colors toward the centers. Fully lustrous with a bold-to-sharp strike, this coin is sure to be of interest to the toning enthusiast. A significant mintage of 1.9 million pieces conceals the true high-grade rarity of the 1917-D Reverse, especially when compared to the lower-mintage 1917-D Obverse. The former issue is ranked 11th in overall rarity in the entire Walking Liberty Half Dollar series, and it is seldom offered any finer than MS-64.

PCGS# 6571.



- 349 1916-D MS-65 (NGC). This conditionally scarce Gem is uncommonly well preserved even for an example of this widely saved, first-year Walker. Brightly lustrous and fully untuned, with a good quality of strike on both the obverse and the reverse.

PCGS# 6567.

- 350 1916-D MS-64 (PCGS). OGH. This satiny near-Gem is a lovely near-Gem representative of the premier Walking Liberty Half Dollar issue struck in the Denver Mint. Well produced with overall bold definition, only a few isolated highpoints are a bit less than sharply impressed. Crescents of mottled copper-apricot iridescence along the upper-obverse and lower-reverse borders interrupt an otherwise brilliant, silver-white sheen to the surfaces. There are no individually mentionable abrasions on either side.

PCGS# 6567.



- 353 1917-S Obverse Mintmark. MS-64 (PCGS). Although the 1917-S Obverse and 1917-S Reverse are similar in high-grade rarity, the former issue is nearly twice as rare as the latter in terms of total number of Mint State coins extant. This is in keeping with the relative mintages for these two Walking Liberty Half Dollars, the 17-S Obverse having a much more limited delivery of 952,000 pieces. One of only 300-425 Mint State coins believed extant (per Jeff Ambio, 2008), this brilliant near-Gem radiates full, softly frosted luster. Boldly-to-sharply struck throughout, with just a couple of extremely trivial luster grazes precluding a full Gem rating.

PCGS# 6572.



- 351 1917-D Obverse Mintmark. MS-64 (PCGS). This issue is the last of only two D-mint Walking Liberty Halves to display the mintmark in the field below the date, the 1917-D Obverse is also a low-mintage coin with just 765,400 pieces produced. This is one of the rarer Walkers in Mint State, and it ranks 18th out of the 65 business strikes in this series. Typically struck for the issue, this near-Gem exhibits overall bold definition that wanes only minimally in a few isolated areas. Lustrous and frosty, with rich, mottled, charcoal and cobalt-blue peripheral toning that is more extensive on the obverse.

PCGS# 6570.



- 354 1918-S MS-64 (PCGS). The 1918-S is definitely an underrated issue relative to the number of coins struck. With 10.2 million produced, the '18-S actually boasts the highest mintage of any San Francisco Mint Walker struck prior to 1942. Few examples were saved, however, and today this issue is scarce-to-rare in all Mint State grades. Gems are definitely in the latter category, primarily because of deficiencies with the strike.

This is an interestingly toned example with splashes of pinkish-rose iridescence on the obverse and mottled sandy-orange patina along the upper-reverse border. The balance of the features exhibit a softer, silver-tinged appearance that is a bit more pronounced on the obverse. Softly frosted, and minimally abraded, isolated softness of strike seems to be the primary impediment to a full Gem rating.

PCGS# 6576.



- 355 1920-D MS-61 (PCGS). OGH. Both sides are originally and deeply toned, the reverse in even copper gray patina. On the obverse, mottled charcoal russet peripheral highlights interrupt an otherwise silver gray sheen. Very well struck for an early mintmarked Half Dollar of this type, with few outwardly noticeable abrasions. In terms of total number of Mint State examples known, the 1920-D is the fifth rarest issue in the entire Walking Liberty Half Dollar series of 1916-1947.

PCGS# 38000



- 356 1921-D MS-64 (PCGS). The 1921-D is the second rarest issue in the entire Walking Liberty Half Dollar series of 1916-1947. Only 2,400 pieces were struck in Philadelphia during the year it was minted, the first issue of the type. No more than 100 examples have been retained at the Mint State grade. (per Jeff Ambio's *Collecting & Investing Strategies for Walking Liberty Half Dollars*, 2008) and most of those were graded as high as that MS-64. As such, this exceptional, well-struck specimen is the finest mint-condition example known, remarkably free of any surface marks. Sharp strike, well struck, well preserved, and free of any pink or gray patina to boot. This coin is an incredible specimen for the MS-64 grade, and a beautiful addition to any collection. It is the only specimen for this issue of the Gem quality from PCGS.

PCGS# 38000

Premium-Quality 1921-D Walker in PCGS MS-64



- 357 1921-D MS-64 (PCGS). CAC. The fourth-rarest of 65 business strike issues in the Walking Liberty Half Dollar series, the 1921-D also boasts the lowest mintage for the type. A mere 208,000 pieces were produced, and Mint State survivors number just 275-375 coins (per Jeff Ambio in the 2008 book *Collecting & Investing Strategies for Walking Liberty Half Dollars*). This really is a beautiful near-Gem that is fully deserving of the CAC designation for premium quality. In terms of surface preservation alone, this coin has the "look" of an MS-65 grade. The surfaces are fully lustrous, softly frosted in sheen and free of even a single mentionable abrasion. In fact, characteristic softness of strike over the central highpoints appears to be the only feature that prevented this coin from grading even higher when it was submitted to PCGS. Otherwise brilliant, a few speckles of light toning in the protected areas around the devices and near the rims are so faint as to be imperceptible at most angles. Worthy of a strong bid, this coin is destined to serve as a highlight in an advanced Walking Liberty Half Dollar set.

PCGS# 38000



- 358 1928-S MS-64 (PCGS). A very challenging issue to locate with strong eye appeal, the 1928-S is scarce in Mint State and very rare with a high quality of strike. This near-Gem is significant in that it not only escaped circulation, but also survived without acquiring more than a couple of noticeable abrasions. Both sides are highly lustrous, the reverse essentially brilliant and the obverse with a dusting of pretty champagne-pink iridescence. Typical strike for the issue with a single graze in the right-obverse field that we feel compelled to mention. The 1928-S is rarer in Mint State than the 1927-S, 1929-D, 1929-S and 1933-S.

PCGS# 38000



David Hall
Founder of PCGS



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- 359 1929-D MS-65 (NGC). Unlike many Mint State '29-D Walkers in the market, this piece is sharply struck in all areas. Bountiful mint luster is also a praiseworthy attribute that, in conjunction with smooth-looking surfaces, readily upholds the validity of the Gem grade. Otherwise brilliant, the lightest golden iridescence is evident as the coin rotates under a light. The 1929-D vies with the 1929-S as the most readily obtainable mintmarked Walker from the 1920s. It is still a conditionally challenging coin when viewed in the wider context of this series, however, and high-grade examples (MS-65 or finer) are ranked 21st out of 65 Walking Liberty Half Dollar issues.

PCGS# 6589.



- 360 1929-S MS-65 (PCGS). OGH. This sharply struck Gem is mounted in a first-generation PCGS slab. Virtually brilliant, the surfaces are also free of bothersome abrasions or other grade-limiting blemishes. The economic ravages of the Great Depression resulted in the long-term storage of many 1929-S Half Dollars in federal vaults. As a result, this issue is now the most plentiful S-mint Walker produced from 1916-1929. In terms of total number of Mint State coins known, however, the '29-S is rarer than the 1916, 1916-D, 1917, 1920 and 1933-S, to say nothing of most middle and late-date issues in this series.

PCGS# 6590.



- 361 1934 MS-68 (NGC). Fully struck with smooth, softly frosted surfaces, this coin is a lovely representative of both the issue and the type. Both sides are wholly original, the obverse with pale-gold iridescence that deepens to mottled orange-russet shades at the rim. The reverse is a bit lighter, and also more uniform in appearance, with an overlay of tannish-silver tinting. The 1934 is obtainable with patience in all grades up to and including MS-66, although it is not the most plentiful middle-date issue in the Walking Liberty Half Dollar series. Rarer than the 1936, 1937, 1939, 1940 and 1940-S in terms of total number of Uncirculated coins known, the 1934 represents a particularly important find at the MS-68 level of preservation. A Condition Census Superb Gem for the Registry Set collector.

NGC Census: only 9; 0 finer.

PCGS# 6592.

From the Phelan Collection. Earlier from Heritage's ANA Charlotte National Money Show Auction, March 2007, lot 1046.



- 362 1939-D MS-68 (NGC). In terms of total number of Mint State coins known, the 1939-D is the most plentiful mintmarked Walker produced from 1934-1940. It is easier to obtain than the 1940-S in an absolute sense, and more common than the 1939-S in grade at and above the MS-65 level. When viewed in the wider context of the numismatic market, however, a Superb Gem '39-D Half is still a rare coin. As a solidly graded MS-68, the coin that we are offering here has few equals among survivors of any issue in this popular 20th century series. Otherwise brilliant, the obverse exhibits a crescent of light sandy-gold patina long the left border. The reverse, which is just as original, is overlaid in delicate champagne-pink tinting. Well struck and absolutely pristine, this softly frosted example belongs in the finest Walking Liberty Half Dollar set.

This coin is included on the list of "Significant Examples" for the 1939-D in the 2008 book *Collecting & Investing Strategies for Walking Liberty Half Dollars* by Jeff Ambio.

Combined PCGS and NGC Population: only 3; and none are finer.

PCGS# 6607.

From the Phelan Collection. Earlier from Heritage's ANA Charlotte National Money Show Auction, March 2007, lot 1093.



- 363 1940 Proof-68 ★ (NGC). A median rarity in the proof Walking Liberty Half Dollar series, the 1940 is more plentiful than the 1936-1939 deliveries but scarcer than the 1941 and 1942. Conditionally rare at such a lofty grade as this, we are pleased to present this highly significant Superb Gem for the consideration of quality-conscious bidders. Shimmering with uniform mint reflectivity, both sides are dusted in light, original, pale-gold and powder-blue overtones. Fully struck from the dies, and devoid of grade-limiting blemishes, this lovely coin comes highly recommended for inclusion in the finest date set or proof type collection.

NGC Census: just 4; and none finer either with or without a ★ designation.

PCGS# 6640.

From the Phelan Collection. Earlier from Heritage's FUN Signature Sale, January 2006, lot 4143.



- 364 1940-S MS-66 (PCGS). An above-average strike includes the beginning of separation between the finer elements of Liberty's hand in the center of the obverse. All areas are equally lustrous, the surfaces untuned with a frosty-white sheen that is sure to please. Free of bothersome abrasions, as befits the premium Gem grade from PCGS.

PCGS# 6610.



- 365 1942 MS-68 (NGC). One of the finest examples known for the 1942 Half Dollar, this coin is included on the list of "Significant Examples" for the issue in the 2008 book *Collecting & Investing Strategies for Walking Liberty Half Dollars* by Jeff Ambio. There is only one other coin on that list, a PCGS MS-68. Bright and satiny, both sides are fully original with a dusting of light-gold tinting at the rims. Well struck throughout, with nary a distracting abrasion to report, this coin is the single-finest '42-P Walker known to NGC.

NGC Census: 1 coin in the top 100 coins of the issue.

PCGS: 664.

From the Phelan Collection, Letter Ex, Dr. S. Long Collection, and several Heritage auctions from 2003-2007.

- 366 1943-S MS-66 (PCGS). OGH. An above average strike includes bold definition to the central reverse and some emerging detail to Liberty's head and right (facing) hand on the obverse. Fully frosted throughout with nary a distracting abrasion to report. Untoned.

PCGS: 50.

- 367 1943-S MS-65 (PCGS). Brilliant with not even the slightest toning to report, this pleasing Gem possesses above-average strike and detail for a S-mint Walker from the 1940s. The surfaces are completely smooth—a fact that further confirms the soundness of the Gem grade.

PCGS: 100.

- 368 1944-S MS-65 (PCGS). Unimpaired and smooth surfaces, both sides, are expectably smooth for the issue and grade. An above-average strike for a 1944-S Walker includes the beginning of a prominent rim on the thin bell and the complete Liberty's right hand on the back.

PCGS: 100.

- 369 1945 MS-66 (PCGS). Deep, crisp, and powerful impression of more vivid olive-brown coloration, golden-brown and crimson-red undercolor on mottled background. An outstanding, top-tier coin for the collector that appreciates beautiful Walker.

PCGS: 100.

- 370 1945-S MS-66 (PCGS). OGH. The fine, prominent quality Gem exhibits above-average striking detail for a S-mint Walker from the 1940s. The definition is still not full, but does show a good definition to the high points. Otherwise, prominent and brilliant, a few angles reveal the lightest of older pieces, which is very pleasing to the eye.

PCGS: 100.



- 371 1947 MS-66 (PCGS). This undeniably original Gem is toned in mottled orange-copper patina that is almost certainly the result of long-term storage in a paper-wrapped bank roll. Expertly preserved, both sides possess full, softly frosted luster and smooth, virtually abrasion-free surfaces.

PCGS: 100.

Beautifully Toned 1949-S Franklin Half in MS-67 FBL

Finest Certified at NGC



- 372 1949-S MS-67 FBL (NGC). The 1949-S has long been numbered among the "magic" dates in the Franklin Half Dollar series. Before the advent of third-party certification, many numismatists actually ranked the '49-S as the rarest Franklin Half in Gem BU. While the issue no longer has claim to this title, it must still be considered a key to completion of a high-grade Franklin set. This is particularly true in grades above MS-65, at which levels the 1949-S is a very scarce-to-rare issue. Superb Gems are exceedingly rare, and half of the MS-67s known to PCGS and NGC lack Full Bell Lines definition.

Top-of-the-census for this issue at NGC, this premium-quality '49-S is a real delight to behold. The MS-67 grade is fully justified from a technical standpoint as the surfaces are fully lustrous and so smooth as to be virtually pristine. Upholding the validity of the FBL designation is the strike, which remains sharp even in the center of the lines that ring the bottom of the Liberty Bell. And as far as the eye appeal is concerned, it is nothing less than extraordinary. Richly toned in mottled olive-russet shades, there are also crescents of even more vivid crimson-red colors here and there along the rims. Extraordinary quality in a 1949-S Half, this coin belongs in the finest NGC Registry Set.

PCGS Census: 1 coin in the top 100 coins of the issue.

NGC: 50.



David Hall
Founder of PCGS



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SILVER DOLLARS



- 373 1958-D MS-66 FBL (NGC). As with most high-grade 1958-D Franklins that we have handled, this coin possesses richly original toning to both sides. The reverse is mostly pearl-gray in tone, while the obverse is awash in mottled olive-gray and copper-russet patina that includes more vivid undertones around much of the periphery. Lustrous and smooth, with nary a grade-limiting abrasion to report. Sharply struck!

PCGS# 86675.



- 374 1959 MS-67 (NGC). The 1959 is scarce with originally toned surfaces, and the issue is downright rare as a Superb Gem. Virtually all MS-67s known lack Full Bell Lines definition, but the vibrancy of luster, vividness of color and smoothness of surfaces that this coin possesses still provide exceptional eye appeal. Rich rose, orange-red, medium-gold, reddish-russet, powder-blue and pearl-gray colors are well blended over both sides. The most vivid shades are confined to the peripheries, but all areas remain equally vibrant in the luster category. A frosty example that belongs in the finest Franklin Half Dollar set.

Combined PCGS and NGC Population: just 5; 0 finer. There is only a single MS-67 FBL listed at NGC, and none are PCGS.

PCGS# 6676.

Impressive Near-Mint 1795 Draped Bust Silver Dollar Centered Bust (BB-52) Variety



- 375 1795 Draped Bust. BB-52, B-15. Rarity-2. Centered Bust. AU-58 (PCGS). A lovely example that is very easy on the eyes, this near-Mint early Dollar is an important survivor from the first year of the Draped Bust, Small Eagle series. Both sides are well struck with nice centering, the denticles more-or-less bold in all areas around the obverse as well as the reverse. The major design elements on the obverse are actually quite sharp, and the reverse is also very well defined with the high-points of the eagle displaying only minimal loss of detail due to having seen light circulation. Ample remnants of a semi-prooflike finish shimmer across the surfaces as the coin rotates under a light, this despite the presence of otherwise pale-silver tinting that deepens to olive-gray highlights toward the borders. There really are no significant abrasions in the context of the assigned grade, but accuracy does compel us to mention two wispy grazes in the lower-obverse field before and after star 3.

There are only two-known die marriages for the 1795 Draped Bust Silver Dollar, and both are of roughly comparable rarity in today's market. As with the Off Center Bust variety (BB-51), the Centered Bust (BB-52) is usually encountered somewhere in the VI grade range. At the threshold of Mint State, the coin that we are offering here is very rare from a condition standpoint.

PCGS Population: 11; 22 finer

PCGS# 6858



- 376 1795 Draped Bust. BB-51, B-14. Rarity-3. Off-Center Bust. EF-45 (NGC). The obverse of this lightly circulated piece is mostly brilliant, although we do note the faintest pale-silver tinting at the dentures. The reverse exhibits a dominant silver-gray sheen with streaks of light olive russet tinting that are only really perceptible at direct angles. The devices have survived a stint in circulation while still remaining fairly bold—a testament to the quality of strike imparted in the press. With no abrasions of note and flickers of semi-prooflike reflectivity in the fields, this is a very respectable early Dollar at the Choice FF grade level.

The Off Center Bust *Guide Book* variety is not listed on the NGC insert, which describes this piece simply as a Draped Bust Dollar.

PCGS# 6588



- 377 1796 BB-65, B-5. Rarity-4. Large Date, Small Letters. EF-40 (PCGS). Spoken of fondly by many collectors, the 1796 Small Eagle is a coin of both sides. The obverse is a masterpiece of design, with the planer and bold, rounded and well-defined features of the obverse, and the reverse, which is a masterpiece of design, with the planer and bold, rounded and well-defined features of the reverse. This is a very respectable early Dollar at the Choice FF grade level. It is a very nice example of a 1796 Small Eagle Silver Dollar, and it is a very nice example of a 1796 Small Eagle Silver Dollar.

PCGS# 6589

Lovely 1798 BB-81 Small Eagle Bust Dollar



- 378 1798 Small Eagle. BB-81, B-2. Rarity-2. 15-Stars Obverse. EF-45 (PCGS). CAC. There are only two known die marriages for the 1798 Small Eagle Silver Dollar, and they are easily distinguishable by counting the number of stars around the obverse periphery. BB-81 is the 15-Star Obverse variety, and this die was undoubtedly prepared *before* June of 1796 when Tennessee was admitted as the 16th state in the Union. If this theory is true, how then do we explain the fact that Mint personnel were preparing 1798 dated dies before mid-1796? They were not, and this die almost certainly did not include a date when it was "completed" in 1795 or early 1796. The die remained in this semi-complete form until 1798, at which time the date was added for use in striking 1798-dated Silver Dollars.

BB-81 is rarer than the other 1798 Small Eagle die marriage (BB-82), but only by a slight margin. Writing in 1993, Q. David Bowers accounts for 500-800 survivors, most of which grade no finer than Choice VI. Nearly in the AU category, this lightly worn survivor is a noteworthy condition rarity that belongs in a specialized Silver Dollar set. Really a pretty coin, both sides are uncommonly distraction free for the grade, and the surfaces even reveal flickers of original luster as the coin dips into a light. Light silver-gray tinting adorns both sides, the obverse also with slightly warmer golden-tan overtones that are most prevalent along the right border. A bold-looking FF that is sure to please even the most discerning numismatist.

PCGS# 6590



David Hall
Founder of PCGS



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One of the Finest 1798 BB-105 Silver Dollars Known PCGS MS-62, with a CAC Sticker



- 379 1798 Large Eagle. BB-105, B-23. Rarity-3. Pointed 9, Wide Date. MS-62 (PCGS). CAC. Despite its status as a plentiful die marriage in the Bust Dollar series, the 1798 BB-105 is still a conditionally rare coin even at the lowest reaches of Mint State. High in the Condition Census, this is a beautiful BU example that is knocking on the door of a Choice grade. The surfaces are minimally abraded, and none of the scattered marks are worthy of even a passing comment. Both sides have a soft, satiny sheen that shimmers beneath even silver-gray (obverse) and tannish-gray (reverse) patina. The peripheries are even more vivid, and they reveal lovely orange and cobalt-blue highlights that further enhance already memorable eye appeal. Bold-to-sharp in strike, we can easily see this coin serving as a highlight in a specialized early Dollar collection.

PCGS Population (all die marriages): only 6; 16 finer. The figure of 11 MS-64s listed on the PCGS Population Report seems highly suspect to us, and it is probably inflated by resubmissions.
PCGS# 6877.



- 380 1798 Large Eagle. BB-121, B-9. Rarity-4. Pointed 9, Close Date. AU-50 (PCGS). This is an attractively original example of the "Amateur Diecutter's Reverse" variety, so-named because of the poor positioning of the stars in the field above the eagle's head and wings. The reverse impression is drawn toward the viewer's right—a feature also shared by the Bowers' plate coin, 1993—but the overall strike is rather well executed for an early Dollar. We note bold definition to most major devices and only light wear that is largely confined to the highpoints. Originally toned in lavender-gray patina, with no abrasions of note. A few light adjustment marks (as struck), however, are present in and around the central reverse.

PCGS# 40018.

Sharp-Looking 1799/8 B-1 Early Dollar



- 381 1799/8 BB-142, B-1. Rarity-3. 13-Stars Reverse. AU-58 (PCGS). Of the three-known die marriages for the 1799/8 Draped Bust Dollar, B-1 is the median rarity. It is not quite as elusive as B-2, but examples are more challenging to locate than those of the B-3 die pairing. There is much to recommend this sharp-looking Choice AU for inclusion in an advanced early Dollar set. The obverse is richly toned in steel-lavender iridescence that blends with warmer olive-charcoal highlights at the denticles. The reverse is a bit lighter in appearance with more even, olive-silver overtones. There is plenty of sharp striking detail remaining, this despite the presence of trivial highpoint rub, and the definition imparted from the dies is definitely above average for a product of the early United States Mint. While there are no significant abrasions, accuracy does compel us to mention a curiously glossy texture to the surfaces. Just shy of Condition Census for the die pair!

PCGS Population (both die pairs of the 13 Stars Reverse): only 7; with a further seven finer.
PCGS# 6889.

Condition Rarity 1799/8 BB-143 Draped Bust Dollar



- 382 1799/8 BB-143, B-2. Rarity-4. 13-Stars Reverse. AU-58 (NGC). The 1799/8 Draped Bust Dollar comes in one of three different die marriages, all of which share the same obverse die. BB-143 is the rarest of these die pairs, and Q. David Bowers (1993) accounts for just 250-400 examples in all grades. The author further states that BB-143 is three-times rarer than BB-141 and, unlike BB-142, is usually seen well worn. Scarce in an absolute sense and rare from a condition standpoint, this near Mint example is ranked among the finest 1799/8 BB-143 Dollars known to exist. Both sides are veiled in pretty silver-apricot iridescence through which ample satiny luster shines. The strike is well executed for the type, this despite some softness of detail at the bottom of Liberty's bust and in the opposing area of the reverse design. Fully delineated in all areas around the rim with no sizeable or otherwise individually distracting abrasion.

SEE COMMENTS ON COMPARISON COIN
PAGE 80



- 383 1799 BB-161, B-11. Rarity-3. AU-50 (PCGS). How handsome a coin with no blemishes, great primary and secondary luster. Direct angles also reveal softer coloration and minor surface marks on the reverse. Well defined despite only a soft glow around the reverse periphery, we are easily soothed into seeing this as the higher grade type. The otherwise richly obvious BB-161 die marriage becomes scarce in AU and very rare in MS or Star.

SEE COMMENTS

Near-Mint 1802 B-6 Silver Dollar



- 384 1802 BB-241, B-6. Rarity-1. Narrow Date. AU-58 (NGC). Golden-toned surfaces reveal flickers of original, satiny mint luster as the coin rotates under a light. Really a well-preserved example, this coin comes down to us not only with minimal highpoint rub, but also without even a single outwardly distracting abrasion. Very well struck from the dies, with definition that remains sharp from the rims to the centers. As the most plentiful die marriage of the 1802 Bust Dollar, B-6 represents an important find for both type and date purposes.

SEE COMMENTS



- 385 1802 BB-241, B-6. Rarity-1. Narrow Date. AU-50 (NGC). Richly toned, mostly lavender-gray surfaces reveal brighter pinkish-apricot undertones on the obverse. Both sides are also adorned with vivid cobalt-blue highlights in a few areas at the denticles. Well defined from an expertly centered strike, light wear to the highpoints is only readily evident in and around the centers. We do not see any outwardly distracting abrasions, and the surfaces present as remarkably smooth for an early Dollar that saw actual, however light commercial use.

SEE COMMENTS

Richly Toned, Razor-Sharp 1836 Name on Base Gobrecht Dollar

Die Alignment I—From the Initial December 1836 Issue



386 1836 Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Proof-64 (PCGS). Silver. Plain Edge. Die Alignment I. This coin was struck in coin alignment with the eagle flying onward and upward in a starry field when rotated around the horizontal axis. This orientation, known as Die Alignment I, confirms this piece as a survivor of the original 1,000-coin delivery of Gobrecht Dollars from December of 1836. Although struck in proof format, these coins were intended as a circulation issue. Indeed, many examples that we encounter are worn to one degree or another. Others are unimpaired, however, and range in quality from Proof-60 to Gem. We can explain the existence of both groups of survivors not just as a matter of chance, but by the distribution of coins from the U.S. Mint.

Most 1836 Judd-60 Gobrecht Dollars in Die Alignment I display a small die scratch (as struck) in the reverse field immediately above the eagle's right wing that points to the letters AT in STATES. A smaller number of specimens, including the piece once owned by President Andrew Jackson, do not display this scratch. Since the level of surface preservation for survivors often correlates to the presence or absence of the scratch, it seems likely that those pieces without the scratch comprise the initial 400-piece delivery that the Mint retained for presentation and other special purposes. The remaining 600 coins struck exhibit the die scratch, and these are the examples that the Mint placed into circulation through local Philadelphia banks.

Very well preserved, and free of the reverse die scratch, this coin was struck as part of the initial 400-piece press run for the type. Both sides exhibit pinpoint striking detail that is 100% full even over the most intricate elements of the design. The surfaces are fully toned, dominant copper-gray patina revealing blushes of slighter warmer, orange-copper and blue-gray highlights here and there. There are no outwardly distracting blemishes, although direct angles do call forth more vivid undertones in golden-apricot and golden-copper iridescence. A probable presentation piece, this coin has definitely been well preserved since leaving the Mint more than 170 years ago.

PCGS Population: just 13; and none are finer.

PCGS# 11225.

1836 Name on Base Gobrecht Dollar in Die Alignment IV

From the March, 1837 Circulation Issue



- 387 1836 Name on Base. Judd-60 (Second) Original, Pollock-65. Rarity-1. Proof EF Details—Improperly Cleaned (NCS). Silver. Plain Edge. Die Alignment IV. This piece was struck from medallic alignment of the dies with the eagle flying level on the reverse when the coin is rotated around the vertical axis. The die alignment confirms that this piece is one of the 600 Name on Base Gobrecht Dollars struck in March of 1837 from 1836 dated dies. (No 1837 dated Gobrecht Dollars were ever produced.) As with most survivors of that issue, this piece shows light-to-moderate wear from circulation. The overall die finish on both sides remains bold, non-thick, and only the highest elements of the design reveal what we would classify as prooflike areas. While there are no sizable or otherwise individually noticeable handling marks, deep hairline and a non-uniform gloss remain from a lifetime of use. The overall light-to-golden silver color is somewhat darkened, an appeal of the most affordable Gobrecht Dollar.

Very Rare 1846 Seated Dollar in Proof Format

The Carter-Queller Family Specimen



- 388 1846 Proof-63 (NGC). An exactness of strike suggests—and the die diagnostics confirm—that this coin is an unmistakable proof striking of the 1846 No Motto Seated Liberty Dollar. Such coins are nothing short of rare in numismatic circles, and they were probably rare even in their own day. Since federal employees did not record the mintage for this issue, we have no way of telling how many specimens were initially produced. Attempts at estimating the number of coins extant have also resulted in confusion as numismatic scholars cannot seem to agree on this point. This cataloger is actually conducting a census on known examples but, until that study is published, the best we can do is provide an estimate of only 15-25 survivors based on current PCGS and NGC population data.

An impressively pedigreed example, this coin was struck using all-brilliant proofing techniques that provide shimmering reflectivity to both the fields and devices. Mottled olive-orange iridescence adorns the centers, while the rims peripheries and rims are splashed with richer cobalt-blue highlights. Fully struck throughout, with mostly small, wispy hairlines to define the grade.

NGC Census: 15-25

PCGS Census: 15-25

From Stacks sale of the Arion G. Carter, Jr. Collection, January 1984, lot 252 and, later, Heritages sale of the Queller Family Collection, April 2008, lot 2143.



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction

Under special arrangement and for a limited time only,
David Hall will talk on video about coins offered
in this Bowers and Merena auction.

View online at www.bowersandmerena.com

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- 389 1850 MS-61 (PCGS). Soft pinkish-silver patina blankets both sides of this smartly impressed example. The overall definition is quite sharp, particularly on the reverse eagle, and every element of the design is fully appreciable. The fields glow with noticeable reflectivity that confirms a prooflike finish from the dies. Scattered abrasions define the grade, and they include a few small cuts over and before Liberty's right (facing) forearm on the obverse. A low-mintage issue that saw widespread hoarding and melting during the run up in silver prices that characterized the 1850s, the '50-P Seated Dollar is a scarce-to-rare coin at all levels of preservation.

PCGS Population: 13; 16 finer.

PCGS# 6937.

- 390 1850 AU-55 (PCGS). Warm, even, lavender-gray patina blankets both sides of this minimally circulated Seated Dollar. The strike is well executed, and the devices have come down to us with overall sharp definition despite the presence of light highpoint rub. The 1850 is a key-date Silver Dollar with only 7,500 business strikes produced. Many of those coins were melted during the run up in silver prices during the 1850s, further explaining the rarity of examples in today's market.

PCGS# 6937.

Very Rare Mint State 1851 Seated Dollar



- 391 1851 MS-61 (NGC). The economic effects of James Marshall's discovery of gold in 1848 were both dire and immediate. By 1851, the price of silver reckoned in gold had already risen so dramatically that newly minted silver coins were disappearing immediately into the hands of bullion dealers and speculators. For this reason, and because little bullion was reaching the Mint for new production, only 1,300 business strike Seated Dollars were produced in 1851. The rarity of this date was recognized early, leading Mint officials to prepare proof restrikes for sale to contemporary collectors as early as the late 1850s. Satisfied with these specimens, most collectors throughout the 19th century were content to leave the business strike Silver Dollars of this date to the whims of fate. Few survived, and even fewer have come down to the present without having acquired appreciable wear.

It has been quite some time since this cataloger has encountered an 1851 Seated Dollar graded as Mint State by one of the two leading certification services. This NGC MS-61 exhibits overall sharp striking detail that wanes minimally in only a few isolated areas. The finish is decidedly prooflike and, with sharp knife-like rims to both sides, one might be tempted to classify this coin as a proof. It is not (the die diagnostics do not match, for one), and the finish can be explained by a low mintage that essentially made every business strike an early strike from the dies. Free of all but light toning in gold and silver shades, the surfaces exhibit scattered handling marks and a somewhat glossy texture that confirm the lower Mint State rating from NGC. A very rare coin that belongs in an advanced Seated Dollar collection.

NGC Census: only 1; 14 finer.

PCGS# 6939.

Extremely Low-Mintage 1852 Silver Dollar

Business Strike Format



- 392 1852 AU-58 (NGC). Continuing the trend begun in 1851, the Philadelphia Mint struck very few Silver Dollars for circulation in 1852. Only 1,100 pieces were produced, a total that is actually 200 coins fewer than that reported for the business strike 1851. Both of these issues are similar in overall rarity, and both vie for the title of rarest P-mint Silver Dollar of the Seated Liberty type.

This minimally circulated example probably owes its survival to a sharp-eyed bank teller or other citizen who, recognizing the rarity of this date, plucked the coin from commercial channels sometime during the 19th century. Little wear is noted, and softness of detail around the obverse periphery is due to inadequacies with the strike. The balance of the definition is quite sharp, and this feature is particularly praiseworthy on the reverse over the eagle's left (facing) wing, leg and talon. Fleckers of pale silver tinting outline some of the devices, but the surfaces are toned in mostly copper-gray shades. Free of outwardly distracting abrasions, this piece represents another important bidding opportunity for the advanced collector of Seated Liberty coinage.

NGC Census: 10 coins
PCGS# 10998

Proof Restrike of the Famous 1852 Seated Dollar

A Numismatic Rarity in Its Own Right



- 393 1852 Restrike, Proof-64 (NGC). The extremely low mintage and consequent rarity of the business strike 1852 Seated Dollar resulted in early demand for examples of this date among contemporary collectors. (This happened as early as the late 1850s, by which time all of the original proofs and business strikes had long since been distributed by the Mint. Very, very few proofs are thought to have been struck in 1852, anyhow, a theory that also helps to explain why the supply of Dollars of this date was already limited in numismatic circles by 1858-1859.) To meet this demand, Mint employees produced an unknown number of restrikes beginning circa 1858 and probably continuing at least into the mid-to-late 1870s. There were probably numerous individual restriking periods during these years, and they probably yielded upward of 50 coins from several different die marriages. As of yet, it is not possible to determine at which times the different die varieties were produced, or how many coins each pair yielded.

The reverse die from which this coin was struck is shared by some proof 1856, 1857, and 1858 Seated Dollars, as well as certain restrikes of the proof 1851. A fully struck specimen with broad, squared-off rims and razor sharp denticulation, the proof status of this piece is beyond contestation. Further evidence of this status can be found in the finish, which is uniformly mirrored throughout with shimmering reflectivity to the surfaces. Golden-gray in tone, with no sizeable or otherwise individually mentionable blemishes, this coin represents an excellent opportunity to acquire a high-quality representative of a Seated Dollar that is rarely encountered as a business strike (the present sale notwithstanding).

NGC Census: 1 coin
PCGS# 10998



- 394 1857 MS-64 PL (NGC). The rarity of the 1857 Seated Dollar in all grades stems not so much from a limited mintage of 94,000 pieces, but rather from the fact that most examples were used in the United States' export trade. The present example not only escaped destruction overseas, but it survived with full Mint State preservation to the surfaces. A couple of tiny reeding marks in the left-obverse field are noted, and there are a few even smaller abrasions in the upper-left reverse field. Otherwise, this piece is quite smooth, and it is solidly graded as a near-Gem. The overall appearance is typical of that seen in most Mint State 1857 Silver Dollars in that the finish is noticeably reflective and an otherwise bold strike wanes over the upper obverse at Liberty's head and the adjacent stars. (A much smaller number of Mint State examples are sharply struck throughout with frosty mint luster.) Veiled in even smoky-gray patina, the surfaces reveal softer baby-blue undertones at direct angles that further enhance already memorable eye appeal. An important offering for the advanced Seated Dollar collector that is sure to see spirited bidding at auction.

NGC Census: just four in all grades with a PL designation, two in MS-63 and two in MS-64.
From the Phelan Collection.



- 397 1860-O MS-61 (PCGS). CAC. OGH. Frosty, untoned and moderately abraded, this coin is certainly from the Treasury Department release of 1860-O Dollars during the early-to-mid 1960s. A sharply struck example that would fit nicely into a Mint State type set.

PCGS# 6950.



- 398 1867 Breen-5478. Large/Small Date. MS-63 (PCGS). CAC. A very rare issue that is seldom offered in business strike format, the vast majority of 1867 Seated Dollars were exported and subsequently melted overseas. Even circulated survivors are highly elusive in numismatic circles, while Mint State coins are significant rarities. This sharply struck piece—one of the finest that we have handled in recent memory—exhibits pretty olive-apricot iridescence over shimmering, semi-prooflike surfaces. There are hardly any abrasions in evidence, and the surfaces are smooth enough in most areas to evoke thoughts of an MS-64 grade.

This coin is an example of an intriguing Blundered Date variety. Apparently, Mint personnel first used a Half Dollar date punch in preparation of this obverse die. The error was noticed and corrected, although remnants of the smaller digits are still discernible beneath the primary date. This variety is usually seen in proof format, but the obverse die was also used to strike a small number of business strikes (probably part of the 10,300-coin delivery of November 22, 1867).

PCGS Population: 9; 18 finer
PCGS# 6960.



- 399 1868 Proof-64 (PCGS). Dominant lavender-gray patina with blushes of lovely apricot-colored iridescence over the central devices. The colors are lighter and more vivid on the reverse, both sides also displaying richer olive-copper highlights at the borders. A sharply struck proof, this high-quality 1868 Seated Dollar is an important alternative to a rare Mint State survivor of the year's business strike delivery.

PCGS# 7016.



- 395 1859 AU-50 (PCGS). OGH. This attractive coin displays olive-gray peripheral highlights that blend with medium-gray overtones toward the centers. Remnants of a semi-prooflike finish still flash from the fields, and the devices appear to retain enough sharpness of strike to warrant a higher AU rating. A wonderful opportunity to acquire a problem-free, fully original example of this scarce P-mint Seated Dollar.

PCGS# 6946.



- 396 1859-S EF-45 (PCGS). Even dove-gray patina blankets both sides, the surfaces of which are rather minimally abraded for a Seated Dollar that saw this extensive circulation. The strike is typical of the issue in that it is a bit soft at Liberty's head and over the eagle's left (facing) leg and talon. On the other hand, the overall appearance remains suitably bold since there is only light wear to report. A very scarce issue in all grades, the 1859-S is also the first Silver Dollar struck in the San Francisco Mint. Most examples were exported and eventually lost to future generations of collectors.

PCGS# 6948.



- 400 1878 S Tailfeathers Proof-63 (NGC). We are pleased to have received on consignment to this sale a nearly complete run of proof Morgan Dollars at the Choice and Gem levels of preservation. Proof 63, Proof 64 and Proof 65 are highly collectible grades for these coins, and they are within reach for many numismatic buyers. Leading off this consignment is an NGC-certified example of the rare 1878 S TIE. The first of these coins—100 pieces, to be exact—were produced in the Mint's Arts and Medals Department on March 12, 1878. An unknown number of additional pieces followed within a few weeks, probably bringing the final mintage for this issue to just 300–500 coins. This fully impressed survivor is untoned save for the lightest golden rim highlights. The finish has some claim to a Cameo designation, while scattered hairlines in the obverse field confirm the Proof 63 numeric grade.

PCGS# 314



- 401 1878 7 Tailfeathers Reverse of 1878 Proof 64 (ANACS). By March 26, 1878, the Philadelphia Mint's hub for the Morgan Dollar had already yielded the 7 Tailfeathers Reverse of 1878 variant. We know this because the Philadelphia Mint reported the delivery of 200 proofs of the latter variety on that date. At least one other delivery followed, resulting in a total mintage of some three or four orders of 250–300 pieces. This richly toned piece is valued as a unique odd copper pattern. The toning does indeed dole out somewhat, but it does provide an uncommonly smooth appearance for the assigned grade, and quite concealing the few wispy handling marks that are present. Fully struck, with a thin distraction on Liberty's cheek that appears to be a slight variation in the minting.

PCGS# 315



- 402 1878 7 Tailfeathers. Reverse of 1879. VAM-203. Top 100 Variety. Short Leaf. MS-65 (PCGS). CAC. Radiant, frosty-white surfaces are brilliant save perhaps for the lightest silvery tinting. Most angles reveal untuned surfaces, however, and both the obverse and the reverse are also free of all but a few trivial abrasions. Solidly graded as a Gem, this sharply struck Morgan belongs in the finest specialized collection.

VAM-203 is attributable by having an unusually short leaf at the front of Liberty's cap due to excessive die polishing on the part of Mint employees. A well-known rarity, this VAM # is among the "Big Three" varieties for the C Reverse (a.k.a. 7 Tailfeathers, Reverse of 1879).

PCGS# 316

PCGS# 317

From the Phelan Collection.



- 403 1878-CC MS-65 (NGC). This first-year Carson City Mint Morgan is conditionally scarce as a Gem. Frosty in texture and minimally abraded, the surfaces are free of mentionable toning with a bright, ice-white appearance.

PCGS# 318

- 404 1878-CC MS-64 PL (PCGS). OGH. This fully struck near-Gem is untuned with shimmering reflective tendencies in the fields. Minimally abraded, as befits the assigned grade, and worthy of a solid bid in all regards.

PCGS# 319

- 405 1878-CC MS-64 (NGC). Frosty surfaces exhibit pretty, multicolored rim highlights on both sides. Overall sharply struck, as befits the issue, with swirling cartwheel visual effects from a fully original mint finish.

PCGS# 320



- 406 1879 Proof-63 (PCGS). OGH. Delicate golden-silver tinting is a bit more extensive over the right obverse than it is elsewhere. Mirrored fields are readily appreciable at all angles, and there are no significant signs of handling in light of the assigned grade. An otherwise full strike wanes just a bit over the central highpoints.

PCGS# 321

Highly Desirable 1879-CC Morgan Dollar Condition Rarity One of the Three Finest-Certified Examples at PCGS and NGC



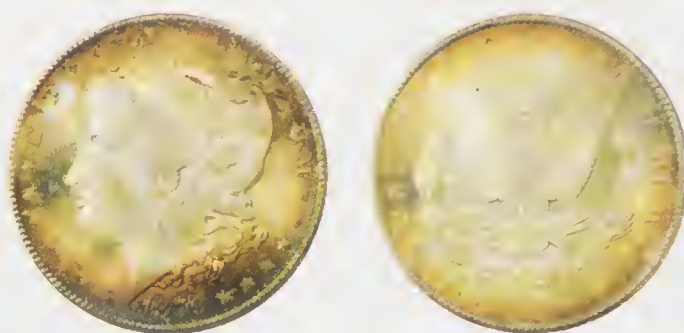
- 407 1879-CC MS-66 (NGC). Although the 1880-CC, 1881-CC and 1885-CC all have lower mintages, the 1879-CC is the rarest CC-mint Morgan Dollar struck from 1878 to 1885. This fact notwithstanding, market offerings for examples that grade up to and including MS-64 are anything but rare. Gems are another matter entirely, however, and several months usually pass between auction appearances of coins that grade MS-65. MS-66s are of the utmost rarity, and they number only three coins at PCGS and NGC combined. Superb Gems are unknown.

At the apex of Condition Census, this gorgeous CC-mint Morgan is bathed in thick, rich, frosty mint luster. Both sides present as brilliant at most angles, but there is a bit of delicate silvery tinting that seems to be present only to confirm the coin's originality. Pleasingly sharp in strike, with exceptionally smooth-looking surfaces for a CC-mint silver coin of any denomination or type. Virtually Superb!

Combined PCGS and NGC Population: only 3; 0 finer.

PCGS# 7086.

A Second Gem 1879-CC Morgan Silver Dollar PCGS-Certified



- 408 1879-CC MS-65 (PCGS). According to Q. David Bowers (1993), unfavorable tariff rates during the late 1870s made it more expedient for silver miners in Nevada to ship their bullion to the San Francisco Mint rather than deposit it at the nearby Carson City facility. This fact explains why the 1879-S Morgan Dollar has a sizeable mintage of 9.1 million pieces while the 1879-CC was produced to the extent of fewer than 800,000 coins. An enchanting representative of this key-date issue, both sides are peripherally toned in soft orange-gold, medium-red, lavender-rose and cobalt-blue shades. The colors are more varied on the obverse, but both sides are equally endowed with thick, rich, frosty-textured luster. Brilliant in the centers, with a sharp strike and nary a distracting abrasion to report. The present sale notwithstanding, the 1879-CC is a conditionally rare issue in Gem Mint State.

PCGS# 7086.



- 409 1879-CC MS-64 (PCGS). OGH. This richly frosted example is among the most technically sound and visually appealing '79-CC Morgans that we have offered at the MS-64 grade level. Sharply, nay fully struck throughout, the devices allow ready appreciation of even the most intricate elements of the design. There are very, very few abrasions and, as typically seen for the type, virtually all of these features are confined to the obverse. An overlay of extremely light pale-pink iridescence is present on both sides, however, as are blushes of warmer golden-apricot tinting in isolated rim areas. A solidly graded near-Gem with strong eye appeal and a refreshingly original "look" to the surfaces.

PCGS# 1006

Key-Date 1879-CC Morgan in a GSA Holder



- 410 1879-CC GSA, MS-63 PL (NGC). One of the most important offerings for the GSA Morgan Dollar collector, the last highly fine GSA-graded example of the famous Carson City 1879-CC. Only 115 examples of this issue were distributed during the Carson City bid sales that the GSA conducted from October 1992 through 1999—total that represents just 0.7% of the original mintage of 17,000,000 pieces. Only the 1889-CC, 1890-CC, 1901-CC, 1892-CC and 1893-CC had a lower percentage of coins represented in the GSA sale, and four of those issues (1889-CC, 1892-CC and 1893-CC) were designated government holdings.

Certified by NGC as being removed from plastic GSA holder, the coin here includes the original box and paperwork. The bid-style box, however, is detached from the base. It is also interesting to note that the GSA culled this coin out of the auction as only offered in the special "Mixed Carson City" portion of the sale because both sides exhibit light iridescent gold toning. The coin is fully original and highly attractive, however, and the surfaces are nicely contrasted between frosty, levee- and mirrored fields. Grade-limiting abrasions tend to be a bit heavier than those seen on many Morgan Dollars, but this feature is anything but uncommon for a roughly handled issue that was struck at the Carson City Mint. Solidly graded, and worthy of a solid bid in all regards.

NGC# 1006



- 411 1879-O MS-65 (PCGS). The premier Morgan Dollar delivery from the New Orleans Mint, the 1879-O is a conditionally challenging issue that can be difficult to locate any finer than MS-64. Solidly graded as a Gem, the present example is untoned, sharply struck and free of significant bagmarks. Perfect for inclusion in a high-grade date and mint set of this ever-popular Silver Dollar series.

PCGS# 1006



- 412 1879-O MS-65 (PCGS). This is one of the nicest Gem-quality '79-O Morgans that this cataloger has handled in recent memory, and it is a coin that is sure to appeal to the quality-conscious collector. Overall smooth, there are only a few trivial, singularly inconspicuous abrasions scattered about that have no effect on the eye appeal. Fully frosted with swirling cartwheel luster, a brilliant-white sheen also highlights pinpoint striking detail. Really an attractive coin, and one that is worthy of a solid bid.

PCGS# 1006

- 413 1879-S MS-67 (PCGS). Fully struck and highly lustrous, this frosty-white example would make a lovely addition to any high-grade type or date set. Virtually pristine!

PCGS# 1006

Simply Breathtaking Proof 1880 Morgan Dollar



- 414 **1880 Proof-68 Cameo (NGC). CAC.** Rarely do we offer a proof Morgan Dollar of any date with surfaces that are as awe-inspiring as those of the present 1880. Obviously handled with great care since leaving the Mint, this breathtakingly beautiful specimen is at the threshold of numismatic perfection. The surfaces are so smooth that we would be surprised if a loupe revealed even one or two minuscule handling marks. There are certainly none visible to the unaided eye, although even a cursory perusal of the surfaces will reveal razor-sharp striking detail to the devices. Essentially brilliant, and possessed of bold field-to-device contrast, we note the lightest golden rim highlights that further enhance already exceptional eye appeal. A Superb Gem in the truest sense of the term, this piece belongs in the finest type set of proof coinage.

NGC Census: just 13; and only one is finer as Cameo. There are no Deep/Ultra Cameo specimens listed at either PCGS or NGC.

PCGS# 87315.

Extraordinary Superb Gem 1880-CC VAM-5 Morgan One of the Finest Certified



- 415 **1880 Proof-63 (PCGS). OGH.** Sharp-to-full in strike, this coin offers attractive type possibilities at the Proof-63 grade level. Lightly toned in golden-silver iridescence, with freedom from all but small, singularly inconspicuous handling marks.

PCGS# 7315.

- 416 **1880 MS-65 (NGC).** Full, satin-to-softly frosted luster provides modest cartwheel effects as the coin rotates under a light. Untoned save for the lightest silvery tinting, with a sharp strike to all elements of the design.

PCGS# 7096.



- 417 **1880/79-CC Reverse of 1878. VAM-4. Top 100 Variety. MS-65 (PCGS). CAC.** Fully struck with billowy mint frost, this coin is a simply lovely representative of both the issue and the variety. There is not even a lick of toning to report, and the surfaces radiate a bright, ice-white sheen at all angles. Wispy abrasions are few and far between, as befits the grade, and the grade returned by PCGS would have probably been MS-66 were only two or three abrasions missing from the fields. PQ!

PCGS# 7108.



- 418 **1880-CC Reverse of 1879. VAM-5. Top 100 Variety. 8/High 7. MS-67 (NGC). CAC.** A gorgeous representative of Morgan Dollar production in the Carson City Mint, this '80-CC exhibits beautiful obverse bag toning in highly vivid colors. Shades of rose-gray, antique-gold, powder-blue and cobalt-blue are all present on that side of the coin, and they are well blended from the upper-right border to the area just before the lower-left rim. As typically seen in original bag-toned Morgans, the reverse of this coin is brilliant with the exception of a thin ribbon of golden iridescence at the denticles. Richly frosted and expertly preserved, with nary a distracting abrasion to report. Tied for highest graded!

NGC Census: just 1; 0 finer. The corresponding PCGS Population is only 5/0.

PCGS# 102.



- 419 1880-CC Reverse of 1879. VAM-6. Top 100 Variety. 8/Low 7. MS-64 DMPL (PCGS). CAC. This overdate is not particularly rare in an absolute sense, but it is seldom encountered with a DMPL finish. Usually the die polishing required to impart deep mirrored reflectivity to a coin's fields is also sufficient to remove remnants of underdigits in the date area. The present near-Gem, however, readily reveals the all important 7 beneath the second 8, and one will not even require a loupe to discern this feature. Mirrored fields contrast nicely with richly frosted devices, and all areas are equally free of significant abrasions. Untoned save for the lightest pale gold tinting at the obverse border.

PCGS Population: 1 in 10 (MS-64 DMPL)
PCGS# 9111



- 420 1880-CC MS-66 ★ (NGC). Absolutely conditionally perfect. Both sides are as good as it gets. The surfaces are absolutely flawless. Mirrored and pristine, and the date is equally perfect. The coin has an average strike to the central devices, but the border is a bit weak. The best example of a near-Gem with a weak border.

NGC Population: 1 in 10 (MS-66)
NGC# 1011



- 421 1880-CC MS-65 (PCGS). Peripherally toned in rich cobalt blue and orange-rose color, this coin is colorfully beauteous with silver white centers on both sides. Richly frosted, as befits the issue, with a better than average strike to the highpoints.

PCGS# 9111

- 422 1880-CC MS-64 (PCGS). OGII. This richly frosted near-Gem is adorned with mottled crescents of pretty champagne pink and orange-gold peripheral toning. Otherwise pinkish silver in sheen, the surfaces are minimally abraded with a good quality of strike even to the central highpoints.

PCGS# 9111

- 423 1880-CC MS-63 DMPL (PCGS). CAC. OGH. Fluckily frosted devices are set apart from mirrored reflectivity in the fields. There is a mostly even endowment of light, original, pinkish copper iridescence to both sides, and this feature provides a pleasingly original "look" for this coin. Sharply struck and otherwise quite smooth, a thin graze over Liberty's cheek seems to be the only abrasion barring the surfaces from a near-Gem grade.

PCGS# 9111



- 424 1880-O MS-64 (PCGS). Here's an attractive near-Gem, the surfaces wholly lustrous with a bright, satin-to-softly frosted sheen. An untuned Morgan with only a few wispy obverse abrasions to preclude an even higher Mint State grade.

PCGS# 9111



- 425 1880-O MS-64 (PCGS). An appealing Choice-quality example of this conditionally challenging O-mint Morgan, both sides are fully brilliant with radiant mint luster. Sharply struck, as often seen for the issue, yet uncommonly well preserved with no abrasions that are really worthy of singular concern.

PCGS# 9111



- 426 1880-O MS-64 (PCGS). Crisply impressed with billowy satin luster, this is an attractive example of the conditionally challenging '80-O Silver Dollar. Untoned surfaces are free of all but a few well-scattered abrasions, and the obverse appears to be uncommonly smooth even for the near-Gem assessment.

PCGS# 9111



- 427 1880-S MS-68 (PCGS). A gorgeous high-quality type candidate, this '80-S Morgan is fully struck and virtually pristine. A bit of delicate champagne pink iridescence blankets the reverse and, while the color is also present on the obverse, it yields to brilliance toward the right border on that side of the coin. Exquisite!

PCGS# 9111

- 428 1880-S MS-67 (PCGS). CAC. Radiant, all-brilliant surfaces are possessed of swirling mint frost to both sides. A fully struck, smooth-looking Superb Gem with eye appeal to spare.

PCGS# 7118.



- 429 1881 Proof-65 (NGC). Here's a well-made specimen, the devices sharply struck and the fields deeply mirrored. There appears to be enough contrast to warrant a Cameo designation, although some silvery haziness in the reverse field might be precluding this designation. A smooth, attractive Gem for the quality-conscious collector.

PCGS# 7316.

Premium Gem 1881-CC GSA Morgan Dollar



- 430 1881-CC GSA. VAM-2. MS-66 (NGC). This VAM variety is attributable by doubling to both 8s in the date and the presence of a thin die scratch (as struck) on the reverse just above the uppermost arrowfeather. Solidly graded as a Gem, this coin possesses thick mint frost to more-or-less brilliant surfaces. The obverse is actually completely untuned, while the reverse is otherwise brilliant with only the lightest golden iridescence along the upper-right border. Fully struck and expertly preserved, this lovely Gem is accompanied by the original box and certificate from the GSA sales.

PCGS# 7126.

- 431 1881-CC MS-65 (PCGS). OGH. Fully struck and brilliant, this coin is a gorgeous Gem-quality survivor from an original mintage of just 296,000 pieces. Otherwise frosty mint luster thins to modest hints of reflectivity in the fields as the coin dips into a light.

PCGS# 7126.



- 432 1882-CC MS-66 (PCGS). Thick, rich, frosty-textured luster is fully appreciable in the absence of even the lightest toning. Crisply impressed throughout, and with minimal abrasions, this smooth-looking Gem would make a lovely addition to any high-quality set.

PCGS# 7134.



- 433 1883 Proof-64 (PCGS). A bit of light-silver tinting drifts toward the borders and leaves the centers essentially tintoned. Brilliant in finish, and also fully struck from the dies, this overall smooth-looking specimen is sure to please.

PCGS# 7318.



- 434 1883-CC MS-67 (PCGS). OGH. Radiant, frosty-white surfaces are devoid of both toning and mentionable abrasions. Most areas are actually silky smooth in sheen, as one should demand for the Superb Gem grade, and the eye appeal is nothing short of strong. A sharply struck, conditionally rare example of this popular CC-mint type candidate from the Morgan Dollar series.

PCGS# 144.

- 435 1883-CC MS-65 PL (PCGS). CAC. OGH. Lightly dusted in pale silvery tinting, this coin readily reveals mirrored reflectivity in the fields as the surfaces rotate under a light. Sharply struck and overall smooth, as befits a Gem-quality example of this popular CC-mint Morgan Dollar issue.

PCGS# 145.



- 436 1883-S MS-64 (PCGS). The scarcest San Francisco Mint Morgan Dollar produced up until that point in time, the 1883-S is a challenging issue to locate in all Mint State grades. This is an outstanding near-Gem whose greatest attribute is the rich, multicolored toning that both sides possess. Handsome rose-lavender patina dominates the outward appearance, but there are blushes of equally attractive cobalt-blue and reddish-gold shades intermingled here and there around the peripheries. The underlying luster is as vibrant as that which we would expect to see in a completely brilliant coin, and there are not outwardly distracting abrasions to report. A lovely coin that is worthy of a premium bid.

PCGS# 148.



- 437 1884 Proof-63 (NGC). Otherwise silver-ringed surfaces exhibit delicate golden highlights over the rims on both sides, as well as in the center of the reverse. Fully struck throughout, this coin presents very well in the context of the assigned grade.

PCGS# 319



- 438 1884-CC MS-66 (PCGS). Beautifully worth its medium gold grades since interrupted only by a few wispy abrasions on both sides of this high-end Gem. Fully struck throughout, this coin is a delight to behold.

PCGS# 320



- 439 1884-CC MS-65 DMPL (PCGS). Fully struck with radiant surfaces, this coin allows ready appreciation of the finest lines and deeply mirrored fields. Consistent evidence of the mint is produced to evident on the reverse, and it has resulted in a unique appearance to the eagle. There are no grading-minor blemishes, however, and the overall appeal is strong in all regards.



- 440 1884-CC MS-65 DPL (NGC). Untoned and bright, this attractive Gem is well contrasted between mirrored fields and frosty devices. Minimally abraded, as befits the grade, with strong eye appeal that is worthy of a solid bid.

NGC Census: none finer, one only at this level.
PCGS# 9153

- 441 1884-CC MS-64 (PCGS). OGH. Coruscant mint frost appears to break through the holder on both sides of this brilliant-white Morgan. An upper-end near Gem that is only a few wispy abrasions away from an even higher Mint State listing.

PCGS# 321



- 442 1884-S MS-61 (NGC). Unlike most extant '84-S Dollars, this BU example has come down to us without acquiring rub from commercial use. Both sides retain full mint luster that, while modestly reflective in the fields, provides swirling cartwheel effects as the surfaces rotate under a light. Well struck and brilliant, with only small, wispy abrasions to define the grade.

PCGS# 322



- 443 1885 Proof-65 (NGC). This fully impressed Gem is a real delight to behold. Both sides are overall smooth, and there are not even wispy distractions to report. Virtually brilliant, with the beginnings of cameo-like contrast between the fields and devices. According to Q. David Bowers (1993), "high grade unimpaired, uncleaned" examples of the proof 1885 Morgan Dollar are "elusive."

NGC Census: 2 at this level.
PCGS# 323

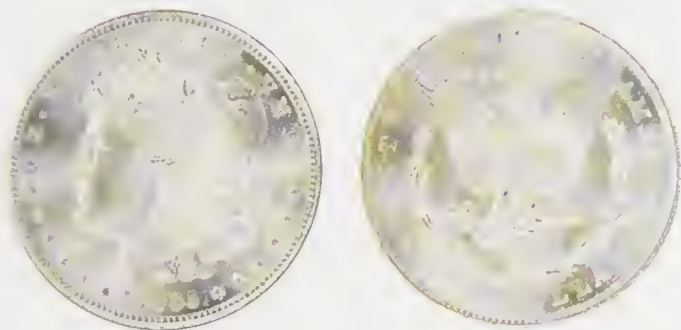
Peripherally Toned DPL 1885 Morgan Dollar A Conditionally Rare Superb Gem



- 444 1885 MS-67 DPL (NGC). OH. The abundance of circulated and lower end Mint State examples in numismatic circles belies the rarity of the 1885 as a Superb Gem. Fully frosted pieces in MS-67 are very scarce, while similarly graded coins struck from highly polished dies are extremely rare. The example that we are offering here, in fact, is the first Deep Mirror Prooflike in MS-67 that this cataloger can remember handling in quite some time. A beautiful example of the issue, both sides are ringed in vivid champagne-pink peripheral toning. There is also a crescent of cobalt-blue color along the upper obverse rim, and that feature further accentuates the otherwise brilliant sheen that characterizes both sides. Fully struck throughout, with nary a distracting abrasion to report. Gorgeous!

Compared PCGS and NGC Population lists 6, and none are finer with a DMPL/DPL designation as part of the grade.
PCGS# 324

Low-Mintage 1885-CC Morgan Dollar Original GSA Holder



- 445 1885-CC GSA. VAM-3. MS-66 (NGC). As with most Mint State 1885-CC Morgan Dollars in today's market, this piece traces its pedigree to one of the seven GSA sales conducted from October 1972 through 1980. It is one of the more carefully preserved survivors, the surfaces overall pristine with intensely frosted luster. Bright, brilliant and sharply struck, this lovely Gem is sure to please. The original box and certificate are included.

PCGS# 7160.



- 446 1885-CC MS-66 (NGC). Bright and lustrous, with a frosty texture to both sides, this coin has a typical "look" for a high-grade Carson City Mint Morgan. Minimally abraded, and very appealing.

PCGS# 7160.

Ex: Great Falls Collection.



- 447 1885-CC MS-65 (PCGS). OGH. From a paltry mintage of just 228,000 pieces comes this snappy-looking Carson City Mint Morgan Dollar. Well struck throughout, both sides are possessed of coruscant mint frost. The obverse is essentially brilliant, but the reverse exhibits a blush of pretty golden iridescence that radiates out from the center. Really a lovely piece.

PCGS# 7160.

- 448 1885-CC MS-64 PL (PCGS). CAC. OGH. Untoned with swirling mint frost, this coin does reveal decided semi-reflectivity in the fields. Fully struck and highly attractive, this brilliant Morgan is just a few stray abrasions away from an even higher numeric grade.

PCGS# 7161.



- 449 1885-O MS-66 DPL (NGC). Satin-to-softly frosted devices are sharply struck with none but the most trivial abrasions to report. While the fields are equally smooth, they exhibit deep pools of reflectivity that readily uphold the validity of the DPL designation. A virtually brilliant Gem that is sure to please. The light pinkish-silver tinting is confined to the reverse.

NGC Census: only 16; with a single coin certified finer as MS-67 DPL.

PCGS# 97163.

- 450 1885-S MS-64 (NGC). Snappy-looking surfaces are sharply struck with full, swirling, softly frosted luster. A brilliant near-Gem representative of this scarcer S-mint Morgan Dollar issue.

PCGS# 7164.



- 451 1886 Proof-63 (PCGS). OGH. Sharply, nay fully struck from the dies, this is a very impressive proof Morgan at the Choice level of preservation. Otherwise silver-gray surfaces are adorned with blushes of reddish-copper toning in a few isolated areas at the obverse rim. There are few other blemishes of even a minor nature, and a thin graze in the obverse field before Liberty's nose may be the only feature that bars this coin from a near-Gem grade.

PCGS# 7321.

Uncommonly Smooth 1886 Morgan Dollar



- 452 1886 MS-68 (NGC). In terms of total number of Mint State survivors known, the 1886 is certainly among the most plentiful issues in the Morgan Dollar series. These are large coins, however, and their surfaces acted as a virtual magnet for grade-limiting abrasions during transport from the Mint to long-term storage facilities, many of which were in the Treasury Department Building in Washington, D.C. With this fact in mind, it should be obvious why even an otherwise common issue such as the '86-P is such a rare find in the highest Mint State grades.

Tied for finest known, this no-questions Superb Gem radiates full, softly frosted luster from brilliant-white surfaces. A radiant coin, both sides are not only free of toning, but they are silent on the subject of distracting abrasions. Sharply struck throughout, with eye appeal that would be difficult to improve upon in any Morgan Dollar issue regardless of date or issuing Mint. Beautiful!

Combined PCGS and NGC Population: only 11; 0 finer.

PCGS# 7166.

- 453 1886 MS-67 (NGC). Blushes of delicate champagne pink rim toning frame radiant, brilliant-white centers. Fully struck and fully lustrous, this frosty Superb Gem would fit comfortably into any high-quality Morgan Dollar set.

PCGS# 166



- 454 1886-S MS-65 (ANACS). Sharply struck with radiant satin luster, both sides are largely untoned. There are, nonetheless, crescents of pretty golden-apricot iridescence around the peripheries that further enhance the eye appeal. A smooth looking Gem from an original mintage of just 750,000 pieces.

PCGS#



- 455 1887 Proof-65 (NGC). So many details and intricate features are equally free of gold-laminar blanching that it is virtually impossible to report, and the softness of the surfaces is a testament to the quality of the original minting. A solidly graded Gem from an original proof mintage of just 710 pieces.

- 456 1887/6 VAM-2, Top 100 Variety, MS-64 (PCGS). This softly frosted example, which is noted with a description of a blacked champagne-pink rim toning in the lower center, is a lovely example. A sharply struck piece with remnants of the original mint luster, it is a lovely example of the variety.

PCGS#



- 457 1887/6-O VAM-3, Top 100 Variety, MS-62 (PCGS). OGH. Look both before and after the base of the "7" in the date for remnants of the 6 underdigit—they are quite clear with the aid of a loupe. This BU example also possesses pleasingly bold striking detail to all elements of the design. Silver gray in tone, the obverse contrasts somewhat with a warmer, pinkish gray reverse. Both sides are lightly to moderately abraded, but none of the scattered bagmarks are worthy of singular mention. A solidly graded example of this popular overdate in the mintmarked Morgan Dollar series.

PCGS# 7178



- 458 1887-S MS-65 (PCGS). As with the other S-mint Morgans from the late 1880s, the 1887-S is a semi key-date issue that becomes increasingly difficult to locate with grade. A satin-to-softly frosted Gem, the present example is sharply struck with minimally abraded surfaces. A bit of delicate pale-rose tinting is noted, particularly on the reverse.

PCGS# 180



- 459 1888 Proof-64 (NGC). Otherwise brilliant-finish surfaces exhibit slightly more of a satiny texture over the devices. Untoned throughout, with only a few wispy hairlines precluding an even higher grade. A sharply executed strike is a particularly notable attribute for a proof Morgan Dollar that often comes with significant bluntness of detail to the central highpoints.

PCGS# 575

Virtually Unsurpassable 1888 Morgan Silver Dollar



- 460 1888 MS-67 (NGC). This bright, snappy-looking example possesses exceptionally smooth surfaces for a large-size silver coin. Every nuance of the Morgan design is easily appreciated, such is the sharpness of strike and radiance of luster quality that both sides exude. The surfaces are also largely untoned, and the only color present is the lightest golden iridescence that is confined to a few isolated rim areas. Solidly in the Condition Census, this expertly preserved Superb Gem is sure to please.

Not in Census 1, with a one MS-68 fine

PCGS# 7180



- 461 1888-S MS-65 (PCGS). This fully lustrous Gem is a conditionally scarce survivor from an original mintage of just 657,000 pieces. Frosty and well struck, with expectably smooth surfaces for the assigned grade. Brilliant.

PCGS# 7186.



- 464 1889-CC Unc Details—Improperly Cleaned (NCS). The key-date status of this Carson City Mint Morgan Dollar issue is sure to result in strong bidder interest in this lightly impaired example. This is actually a relatively pleasing coin, the surfaces retaining nearly full mint bloom with a decidedly semi-prooflike appearance to both sides. Considerable “flash” is discernible in the fields, especially at more direct light angles. A bold-to-sharp strike is also a praiseworthy attribute, and all but two or three of the abrasions are singularly inconspicuous. A light cleaning is noted, of course, but it has imparted only a modestly glossy texture to the surfaces that is not overly distracting to the eye.

PCGS# 7190.



- 462 1889 Proof-65 (NGC). A superior representative of the issue, this smartly impressed specimen is free of the lightness of strike that often plagues the centers on proof 1889 Morgan Dollars. The surface preservation is also pleasing, and we note only a few trivial hairlines to Liberty's cheek. Brilliant on the obverse, there are light pale-gold highlights that appear to drift toward the border on the reverse.

NGC Census: 18; 24 finer.

PCGS# 7324.



- 465 1889-CC AU-50 Details—Cleaned (ANACS). Otherwise silver-gray in sheen, there is a thin halo of rich copper-russet patina encircling the obverse periphery. Flickers of original luster are noted, and relatively bold definition is also a praiseworthy attribute. The cleaning is not all that extensive, and we can see only minimal glossiness to the surface texture on the obverse.

PCGS# 190.



- 463 1889 MS-67 (NGC). This beautiful Superb Gem is bursting with thickly frosted mint luster. Sharply, if not fully struck throughout, the surfaces are silent on the subject of even the most minor distractions. Solidly graded, and possessed of an attractive all-brilliant sheen, this coin is earmarked for inclusion in the finest Morgan Dollar collection. Among the finest known!

Combined PCGS and NGC Population: just 5; and only two examples are finer at the former service.

PCGS# 7188.



- 466 1889-CC EF-45 (NGC). This key date Morgan exhibits warm silver-gray patina that blends with slightly deeper, copper-gray highlights in most areas at the rims. Scattered abrasions are commensurate with the grade, and none are sizeable or otherwise individually distracting. All-in-all, a very nice '89-CC at the Choice EF level.

PCGS# 190.



- 467 1889-CC EF Details—Improperly Cleaned (NCS). This piece still presents as overall sharp in detail despite having spent an appreciable amount of time in circulation. Wear is generally light, and it is also largely confined to the highest elements of the design in and around the centers. Scattered abrasions are noted, but the more significant detractor is a glossy texture that betrays a cleaning. Silver gold in tone, with faint remnants of original mint luster confined to the more protected field areas immediately at the base of the devices. A popular and highly desirable issue at all levels of preservation, the 1889 CC is the rarest Carson City Mint Silver Dollar of the Morgan type.

PCGS# 1990



- 468 1889 S MS-65 (PCGS). The first year of the new design Morgan Dollar from the San Francisco Mint from 1880 to 1890. Particularly notable is a CC mint example—small, well-struck, and free of individually mentioned defects. Lightness and brightness are the lightest and most consistent features of this coin.

- 469 1889 S MS-64 (PCGS). Minty, lustrous, frosty, and a surface of polished with iridescence, a great example of the type. A sharp-looking example with eye appeal to spare.

PCGS# 1990



- 470 1890 Proof 63 (PCGS). OGH. The 1890 is the most consistently well struck proof Morgan Dollar from the 1888-1893 era, and the present example does not disappoint in this regard. Sharply defined throughout, both sides are also uncommonly smooth for the assigned grade. Lightly toned in medium gold patina that deepens in shade toward the left borders.

PCGS# 1990

- 471 1890 MS-64 (NGC). Mottled reddish-apricot and golden-orange iridescence over lustrous, frosty surfaces. Average strike.

PCGS# 1990



- 472 1890-CC MS-64 (PCGS). OGH. Well struck and highly lustrous, both sides of this coin are also equally free of individually distracting abrasions. The reverse is aglow in lovely lavender-silver iridescence, but the obverse is brilliant save for the lightest blush of orange-red tinting at the rim. Really an attractive piece, and one that belongs in a high-grade set of originally toned Morgans.

PCGS# 1990



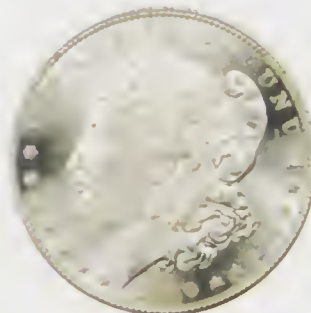
- 473 1890-CC MS-64 (PCGS). Fully struck with equally vibrant mint frost on both sides, only the reverse of this coin is toned. On that side you will see soft golden-apricot peripheral iridescence that blends with pinkish-silver tinting in the center. The obverse is brilliant. A minimally abraded near Gem for the CC mint Morgan Dollar specialist.

PCGS# 1990

Ex Carson City Collection

- 474 1890-CC MS-63 (PCGS). CAC. OGH. Remarkably smooth for the assigned grade, this frosty example is nearly in the MS-64 category. Otherwise brilliant, certain angles reveal the lightest pale-apricot iridescence that appears to be a bit more extensive on the reverse. A crisply impressed and highly attractive coin!

PCGS# 1990



- 475 1890-CC VAM-4. Top 100 Variety. Tail Bar. MS-64 (PCGS). Otherwise frosty surfaces reveal modest, yet appreciable semi-reflective tendencies in the fields. Both sides are fully brilliant and sharply struck, and neither reveals a significant abrasion in the context of the near-Gem grade. A highly attractive survivor of this popular die variety for the 1890-CC Morgan Dollar.

PCGS# 1990



- 476 1890-CC VAM-4. Top 100 Variety. Tail Bar. MS-63 (PCGS). Deluxe Holder. Frosty surfaces are untuned save for the lightest silvery tinting on the obverse. Both sides are equally vibrant, nonetheless, and they also possess a high quality of strike that includes crisp delineation to the central highpoints. Grade-defining abrasions are noted for the obverse, most of which are singularly inconspicuous. An extremely popular VAM variety, the '90-CC Tail Bar exhibits a dramatic die gouge (as made) on the reverse from the junction of the arrowfeathers and the eagle's tail to the wreath below.

PCGS# 87198.



- 480 1891-CC MS-65 (NGC). OH. Wonderfully original, both sides exhibit mottled peripheral toning in cobalt-blue, champagne-russet and reddish-gold shades. The colors are more extensive on the reverse, where they do encroach upon the center to a certain extent. Boldly struck with coruscant mint frost and uncommonly smooth surfaces for an example of this conditionally challenging CC-mint issue. Very pretty!

PCGS# 7206.



- 477 1890-O MS-65 (PCGS). OGH. This impressive strike rarity is mounted in a first-generation PCGS slab. The detail is bold-to-sharp both at the rims and in the centers—an uncommon attribute for an O mint Morgan Dollar issue that typically comes with poor striking definition to the highpoints. There are also no grade-limiting abrasions, and radiant mint frost shines powerfully through an overlay of mottled, golden-tinged haziness.

PCGS# 7200.

- 478 1890-O MS-63 (PCGS). OGH. Original silver-tinged surfaces exhibit a crescent of lively orange-gold iridescence along the left-obverse rim. The strike, while far from complete, is slightly above average for the issue, and the surfaces appear smooth enough to evoke thoughts of an MS-64 grade.

PCGS# 7200.



- 481 1892 Proof-64 (NGC). Fully struck throughout, and uncommonly so for the issue, this proof 1892 Dollar is worthy of a premium bid in this regard alone. The surfaces are also free of mentionable hairlines with an essentially untuned, uniformly brilliant sheen.

PCGS# 7307.



- 482 1892-CC MS-62 (PCGS). CAC. OGH. Crisply impressed with fulsome mint frost, this brilliant example is not overly abraded for a CC-mint Silver Dollar at the lower reaches of Mint State. A bit lightly struck in the centers, yet not uncommonly so for the issue.

PCGS# 7214.



- 479 1891 Proof-63 (NGC). Minimally marked for the assigned grade, this pretty piece is adorned with soft pinkish-silver patina. The strike is a bit better than average for this challenging proof Morgan Dollar issue, and some roughness to the eagle's breast on the reverse appears to be the result of an imperfection in the planchet (i.e., it is as struck).

PCGS# 7326.



- 483 1892-CC MS-62 (PCGS). Sharply struck and fully frosted, this coin possesses above-average eye appeal for a BU-quality Morgan Dollar. The obverse is a bit scuffy, but the abrasions are mostly very small in size and all are singularly inconspicuous. Brilliant.

PCGS# 7214.



- 484 1892-CC MS-61 PL (ANACS). The conditionally challenging '92 CC Morgan is an important find at all levels of Mint State preservation. The BU example that we are offering here is free of wear with sharp striking detail throughout. Scattered obverse abrasions limit the numeric grade, but the reverse is much smoother and, on its own, would warrant at least an MS-63 grade. Shimmering mint brilliance is best appreciated when the coin dips into a light, but all angles readily reveal crescents of rich cobalt blue and reddish-orange rim toning.

PCGS# 7788



- 485 1892-CC MS-60 PL (PCGS). Most Morgan dollar collectors are familiar with the obverse and reverse of the 1892-CC Morgan Dollar. The obverse is a masterpiece of design, and the reverse is a masterpiece of execution. This coin is a masterpiece of preservation, with no visible wear or damage. It is a true gem of the series, and a must-have for any serious collector.

PCGS# 7788

- 486 1892 OMS-64 (PCGS). With the exception of the 1892-S, the 1892-O Morgan Dollar is the most common of the series. It is also the most popular, and the most sought after. This coin is a masterpiece of preservation, with no visible wear or damage. It is a true gem of the series, and a must-have for any serious collector.

PCGS# 7788

Important Near-Mint 1892-S Morgan Dollar



- 487 1892-S AU-58 (PCGS). One of the most conditionally challenging issues in the entire Morgan Dollar series of 1878-1921, the 1892-S (in doubtless saw widespread circulation beginning in the year of issue or at the latest, before the turn of the 20th century. The typical survivor of this 1.2 million coin delivery is well worn and grades no finer than F-1. Even at the lower reaches of AU, the 1892-S represents an important find in today's market. Mint State examples are of the utmost rarity, thus explaining the strong demand for Choice AU's among high quality Morgan Dollar collectors.

Light highpoint rub and a bit of friction in the fields is all that separates this coin from a Mint State rating. Both sides retain nearly full luster, the surfaces satiny in sheen with appreciable "flash" still evident in the fields. Well struck with sharp detail, there are no abrasions that are worthy of undue concern in the context of the assigned grade.

PCGS# 7788



- 488 1893 Proof-64 (PCGS). Otherwise golden-tinged surfaces exhibit a crescent of warmer silver-lavender color over the upper-left obverse. Mentionable blemishes are not seen, and a full strike is a noteworthy departure from the norm for this often poorly impressed proof Morgan Dollar. The low-mintage, key-date status of the business strike 1893 is sure to result in even stronger demand for this pleasing specimen.

PCGS# 7788



- 489 1893 MS-64 (NGC). From a limited original mintage of 378,000 business strikes comes this sharply impressed near-Gem. Both sides are brilliant with not even the lightest toning to report. There is also little to report in the way of even wispy abrasions, and slight miring to the luster appears to be all that bars this coin from a full Gem grade.

PCGS# 7788



- 490 1893 MS-63 ★ (NGC). Gorgeous, vivid toning certainly explains the ★ designation from NGC for above-average eye appeal. The dominant color is a warm reddish gold shade, and it does deepen a bit toward the borders before mingling with cobalt-blue highlights here and there at the rims. Highly lustrous with a particularly smooth reverse, this sharply struck coin would make a lovely addition to any toned Morgan set.

Not a true proof, but a gem with a ★ designation as part of the grade.

PCGS# 7788



- 491 **1893 MS-63 (PCGS).** The low-mintage (378,000 business strikes) 1893 has long been popular with Morgan Dollar specialists. The example that we are offering here possesses satiny mint luster to both sides that, as befits the issue, is a bit subdued in sheen. The strike is a bit better than average, and it includes plenty of emerging detail to the central highpoints. Essentially brilliant, with not all that many abrasions to report in the context of the MS-63 grade level.

PCGS# 7220.



- 494 **1893-O MS-62 (PCGS).** Otherwise untoned surfaces exhibit a crescent of warm orange-copper iridescence along the upper-obverse border. The strike is not 100% complete, as befits the issue, but we do note emerging-to-bold definition to the central highpoints that is a particularly impressive attribute. Fully lustrous and free of wear, this coin is a solidly graded BU from the lowest-mintage New Orleans Mint delivery in the Morgan Dollar series.

PCGS# 7224.



- 492 **1893-CC MS-62 (PCGS).** OGH. A highly significant issue, the 1893-CC Morgan marks the end of a brief, yet important era in U.S. coinage history. This is the final Silver Dollar issue struck in the fabled Carson City Mint, the facility that produced coins under extremely rustic, yet also romantic conditions during the raming of the American West. Marking its coins with a unique double-C minmark, the Carson City Mint has long enjoyed a strong following among Silver Dollar specialists, advanced gold collectors and even more general numismatists.

A bright, frosty and wholly original example, this BU survivor is void of even the lightest toning. Direct angles also call forth modest hints of reflectivity in the fields, although it would be wrong for us to describe the finish as PL. Scattered abrasions are mostly small in size, and some bluntness of strike over the central highpoints is anything but uncommon for a Mint State example of this issue. Scarce-to-rare in all grades, the '93-CC has an original mintage of just 677,000 pieces.

PCGS# 7222.



- 495 **1893-O MS-61 (NGC).** When it comes to a low minrage, no other New Orleans Mint Morgan Dollar surpasses the 1893-O. Only 300,000 pieces were produced, and the issue is an undeniable "key" to a complete set of Mint State Morgans. Rather well struck by the standards of the issuing Mint, this piece reveals only minimal lack of detail to the central highpoints. Some miring of the luster on the obverse, as well as scattered abrasions, explains the MS-61 designation from NGC. A softly frosted finish is more vibrant on the reverse, and neither side reveals any sizeable or otherwise individually mentionable distractions.

PCGS# 7224.



- 496 **1893-O MS-60 (PCGS).** OGH. Another BU example of this low-mintage Morgan Dollar rarity from the New Orleans Mint, this PCGS-certified piece is strictly Mint State. Softly frosted luster is actually quite vibrant given the basal Uncirculated grade, and there are not all that many abrasions in evidence. Accuracy, however, does compel us to mention a thin, shallow scrape in the right-obverse field. Untoned throughout, with a typical strike that leaves the central highpoints less than fully defined.

PCGS# 7224.



- 493 **1893-CC MS-62 (PCGS).** An exceptional strike that includes sharp definition over the central highpoints confirms this coin as one of the more appealing 1893-CC Morgan Dollars that we have handled at the BU grade level. Both sides are also untuned with bright, frosty mint luster gleaming from the surfaces. Most of the grade-defining abrasions are confined to the obverse, as typically seen for the type, but we stress that none of those features are individually distracting.

PCGS# 7222.

Legendary Gem Mint



497 1893-S MS-65 (NGC). Even novice or casual collectors, when asked to name the five rarest issues in the Morgan Dollar series, are almost certain to include the 1893-S on their list. With just 100,000 pieces produced—the lowest business strike mintage for the series, discounting the unknown 1895—the 1893-S enjoys a degree of renown that few other issues in the entire U.S. coinage family can approach. The reason for the limited mintage is almost certainly the shifting political scene in Washington, D.C., the year 1893 witnessing the return of anti-silver Democrat Grover Cleveland to the White House for a second, nonconsec-

utive term as chief executive. With Cleveland's re-election, Morgan Dollar production was curtailed to such an extent that few pieces were produced in any of the operating Mints during the 1893-1895 era. Lest we placed all of the blame on Cleveland for this situation, it is also important to note that 1893 was a recession year in the United States, so the president's act was justified from the standpoint of preserving the nation's gold reserves instead of spending it all on new silver purchases.

A quick perusal of auction catalogs is sufficient to illustrate that, despite the limited mintage, the 1893-S can be easily had in most

State 1893-S Morgan



circulated grades. Mint State coins are in an entirely different category, however, and such pieces trade only once in a very long while. They are certainly rare, and the few Uncirculated '93-S Dollars that exist also spend most of their time locked away in tightly guarded collections.

Such is the conditionally challenging nature of this issue that we would have been overjoyed to offer a coin that grades even MS-61 or MS-62. Of even further importance to our bidders, as well as the status of this sale, the coin in this lot is a solidly graded MS-65 (!) as certified by NGC. Silky smooth in sheen, both the obverse

and the reverse are void of even a single mentionable abrasion. There are actually few bagmarks of even a trivial nature, the Gem grade notwithstanding, and the designation returned by NGC could easily have been MS-66 were the surfaces more vibrant in the luster category. A satiny sheen is still highly desirable, although it is just a tad muted beneath an overlay of light-to-medium, golden-colored patina. Well struck with emerging, if not bold definition in the centers, this coin is sure to see spirited bidding among advanced Morgan Dollar specialists.

Combined PCGS and NGC Population: only 7; with a mere three finer.
PCGS# 7226.



- 498 1893-S EF Details—Improperly Cleaned (NCS). There is plenty of bold detail to both sides that suggests that this key-date Morgan Dollar was retrieved after spending only a relatively short amount of time in circulation. Rub is only really appreciable over the highpoints in the centers, as well as along the haircurls above Liberty's brow on the obverse and the end of the eagle's left (facing) wing on the reverse. There are not many distracting abrasions on either side, but the surfaces are noticeably glossy in texture beneath curious dove-gray patina.

PCGS# 222



- 499 1893-S VF-25 (PCGS). OGH Double Eagle is a double eagle to make a more popular presentation of the popular 1893-S Morgan Dollar. Silver-gray surface is somewhat worn but still shows ample appreciation of the original design elements. The high points of the design are actually quite bold and are completely free of any surface wear. The common lack of small, scattered surface marks that are common to this series is evident. Double eagle also has a hard, bright luster that is original and is a feature of the original design of the VF-25 grade. The high points of the design are actually quite bold.

PCGS# 223



- 500 1893-S VG-10 (PCGS). A very nice example for the grade, this is a fully original 1893-S Morgan. There are no significant abrasions (right at the amount of circulation) that this coin has experienced. The outward appearance is dominated by attractive silver-gray patina. The wear is evenly distributed over devices that still retain some bolder definition in the more recessed areas of the design.

PCGS# 224



- 501 1893-S G-4 (NGC). This coin is certainly well worn, but it still ranks as a problem-free survivor of the key-date 1893-S Morgan Dollar. Original golden-gray surfaces are quite smooth for the grade with no individually mentionable abrasions. The rims are more-or-less distinct from the peripheral devices, and the major design elements are well outlined.

PCGS# 225



- 502 1894 Proof-63 (NGC). Blushes of lavender-russet patina here and there at the denticles interrupt an otherwise untinted appearance. There are no significant hairlines for the assigned grade, although we do note an interestingly placed lintmark (as struck) on Liberty's cheek. Original mintage for the 1894-P Morgan Dollar: just 110,972 proofs and business strikes.

PCGS# 226



- 503 1894 MS-64 (PCGS). Frosty, brilliant-white surfaces exhibit swirling cartwheel luster effects as the coin rotates under a light. Singularly mentionable abrasions are expectably absent for the assigned grade. A sharply struck, high-grade survivor of this popular low-mintage issue in the P-mint Morgan Dollar series.

PCGS# 227



- 504 1894 EF-40 (PCGS). OGH. With just 110,000 business strikes produced, the 1894-P has a lower mintage than any other Morgan Dollar struck for circulation with the sole exception of the 1893-S. It is also the rarest P-mint Silver Dollar of this type in terms of total number of examples known, although the 1901 is much more elusive in Mint State. Peripherally toned in pretty medium-orange patina, this otherwise silver-gray example retains overall bold definition and ample remnants of mint luster despite having seen 20 points of circulation. Scattered abrasions are commensurate with the grade, and most are small in size and singularly inconspicuous.

PCGS# 7228.



- 507 1894-S MS-65 (PCGS). Morgan Dollar production at the San Francisco Mint remained limited in 1894, and only 1.2 million pieces were produced. While this issue is the most readily obtainable 1894-dated Silver Dollar, it still represents a significant hurdle to the completion of a Mint State Morgan set. Vibrantly lustrous, this otherwise golden-tinged Gem is accented with blushes of reddish-russet toning about the rims. Crisply impressed throughout, with nary a distracting abrasion to limit either the technical quality or the eye appeal.

PCGS# 7232.

- 508 1894-S MS-61 PL (PCGS). OGH. Rich peripheral toning in reddish-apricot and antique-copper shades provides above-average eye appeal at the BU grade level. Sharply struck with glowing fields, scattered obverse abrasions confirm the MS-61 assessment from PCGS.

PCGS# 7233.

BU '95-O Morgan Dollar



- 505 1894-O MS-64 (PCGS). Never a plentiful issue in numismatic circles, the 1894-O has long been a "key" to the completion of a Mint State Morgan Dollar set. This softly frosted near-Gem is finer than most Uncirculated survivors, the surfaces fully lustrous and free of all but a few wispy abrasions. So smooth are the features, in fact, that this piece is really not all that far from full Gem status. The overall strike is mostly average for the issue, however, but it does include some emerging detail to the central highpoints on both the obverse and the reverse. Essentially brilliant, and worthy of a solid bid in all regards.

PCGS# 7230.



- 509 1895-O MS-61 (NGC). This important Mint State example has exceptionally bold striking detail for an 1895-O Morgan Dollar. Both sides are actually quite sharply defined, and this characteristic is most impressive over the highpoints in and around the centers. Satiny mint luster is not overly vibrant, but it does include appreciable semi-prooflike tendencies in the fields. Essentially untoned, with scattered, grade-defining abrasions that are mostly small in size and singularly inconspicuous to the eye.

The 1895-O is one of the most challenging Morgan Dollars to locate in attractive Mint State preservation, and there are several reasons for this phenomenon. First and foremost, this is an elusive issue in all grades with an original mintage of fewer than 500,000 coins. Second, the 1895-O was not saved in significant numbers, and many examples appear to have been placed into circulation during the late 19th century and/or throughout the earlier decades of the 20th century. Finally, the 1895-O is a generally poorly produced issue, and blunt striking detail and/or inferior luster often serve to limit the grade for many Mint State survivors.

PCGS# 7236.



- 506 1894-O MS-63 (PCGS). Untoned, frosty-textured surfaces are uncommonly vibrant in the luster category for an example of this key-date New Orleans Mint Morgan. The overall strike is also noteworthy, and we note emerging-to-bold definition in the centers. Not particularly baggy for the assigned grade, this coin would make a pleasing addition to a Mint State Morgan Dollar set.

PCGS# 7230.



- 510 1895-O AU-58 (NGC). Untoned with satin to-softly frosted features, this minimally circulated Morgan retains virtually full mint bloom to both sides. Scattered abrasions are noted, and they include a moderate reverse scrape on the eagle's breast and a few wispy slidemarks on Liberty's cheek. There are no other individually mentionable distractions, however, and an overall sharp strike further enhances the eye appeal for this conditionally scarce, key-date Silver Dollar from the New Orleans Mint.

PCGS# 756



- 511 1895-O AU-58 (NGC). Struck during the last minting run of the Morgan Dollar series, this coin is a superb example of the issue, with a full 40,000 pieces. The New Orleans Mint's mintage is thought to be the highest, and this coin is a superb example of the issue. The original finish is mostly intact, and the overall surface is very attractive. Well struck for the time, it shows a full, bold strike, and the eagle's features are both sides pose, mostly small, sharp, and clean on the surfaces. A fine, moderate grade, this is a superb example of the issue, and a must-have for collectors.

PCGS# 756



- 512 1895-O AU-53 (PCGS). The full, original coin appears to have been stored in a cardboard album for many years. The otherwise silver-gray surfaces reveal beautiful gold, blue, and copper-tinted peripheral toning on the obverse. Flickers of original satiny mint luster are best appreciated at direct angles, and they are also easiest to see in the fields despite the presence of scattered abrasions. There is also plenty of bold striking detail to support the AU designation, and the eye appeal really is quite pleasing for an O mint Morgan that saw actual commercial use.

PCGS# 756



- 513 1896 Proof-64 (NGC). Really a beautiful example, both sides are golden toned with light, even patina to the surfaces. Sharp-to-full in strike, as one should expect for this well-produced issue, with strong eye appeal that would do justice to a high-quality set.

PCGS# 756



- 514 1896-O MS-62 (PCGS). Here's a satiny, BU representative of the conditionally challenging 1896-O Morgan Dollar. This piece combines a virtually brilliant reverse with a minimally toned, silver-ringed obverse. The strike is fairly typical of the issue with softness of detail in the centers, but the overall definition is far from the worst that this cataloger has seen in a '96 O Dollar. There is even fairly bold delineation between some of the feathers on the eagle's breast in the center of the reverse, and lack of detail on the obverse is confined to the hair curls immediately above Liberty's ear. With mostly small, singularly inconspicuous abrasions, this coin presents remarkably well by the standards of both the issue and the assigned grade level.

PCGS# 756



- 515 1897 Proof-63 (NGC). Orange-copper peripheral highlights are much more extensive on the obverse. The balance of the surfaces are overlaid in silver-gray tinting that helps to lessen the visual effect of scattered, grade-defining hairlines. A sharply impressed representative of this popular type candidate in the proof Morgan Dollar series.

PCGS# 756



- 516 1898 Proof-64 ★ Ultra Cameo (NGC). CAC. For the grade, it is difficult for us to imagine a more delectable proof Morgan Dollar of any date. This near-Gem 1898 possesses exceptionally bold contrast between thickly frosted devices and deeply mirrored fields. There is no toning to report, and wispy hairlines are so few in number that we cannot readily explain why this coin did not secure a Proof-65 numeric grade. Exquisite in all regards, and worthy of a strong bid.

NGC Census: just 5 in all grades with both ★ and Ultra Cameo designations.

PCGS# 97333.



- 517 1898 Proof-63 (PCGS). OGH. Such is the extreme care with which the Mint produced the proof 1898 Morgan Dollar that even this Proof-63 specimen presents extremely well. The overall eye appeal would actually do justice to a Proof-65 (yes, 65) grade, and we note bold field-to-device contrast that would seem to warrant a Cameo designation. Fully struck and untuned, with only wispy hairlines that are not overly distracting to the eye.

PCGS# 7333.

- 518 1899 MS-65 (PCGS). Fully struck with radiant, ice-white luster, this coin is an attractive survivor from a mintage of just 330,000 business strikes. A blush of pale reddish-copper iridescence on the reverse at the T in UNITED is the only toning in evidence.

PCGS# 7258.



- 519 1899-S MS-66 (PCGS). Uncommonly high quality for an example of this later-date Morgan Dollar from the San Francisco Mint, this '99-S is free of all but a few trivial, well-scattered abrasions. Frosty and sharply struck, with only a few blushes of light copper-rose iridescence scattered about near the rims. Seldom offered this nice!

PCGS# 7262.



- 520 1899-S MS-65 DMPL (ANACS). Glowing reflectivity in the fields is most dramatic at direct light angles. The devices are sharply struck, and all areas are equally free of noteworthy abrasions. Otherwise brilliant, this pretty Gem exhibits warm champagne-pink and orange-gold highlights at the denticles. Conditionally scarce!

PCGS# 97263.



- 521 1900 Proof-64 (NGC). Razor-sharp striking detail and bright, minimally toned surfaces greet the viewer on both sides of this coin. Free of individually mentionable handling marks, this turn-of-the-century proof would fit comfortably into a high-grade type or date set.

PCGS# 7335.

- 522 1900 MS-66 (NGC). Brilliant fully frosted surfaces are silent on the subject of distracting abrasions. A bit lightly struck in the centers, yet appreciably sharper toward the rims.

PCGS# 7264.

- 523 1900-O MS-66 (PCGS). Bright, lustrous and sharply struck, this coin comes highly recommended for inclusion in a high-quality type or date set. There are no distracting abrasions, and the accuracy of the premium Gem grade seems assured in our minds.

PCGS# 7266.



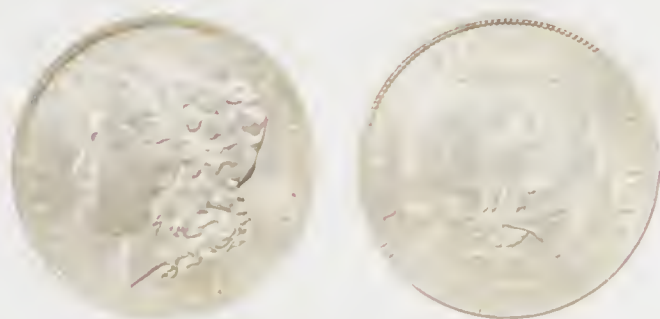
- 524 1900-O/CC Top 100 Variety. MS-64 (NGC). Sharply struck and highly lustrous, this softly frosted near-Gem is free of individually mentionable abrasions. A brilliant-looking example of this popular overmint-mark.

PCGS# 7268.

- 525 1900-O/CC Top 100 Variety. MS-63 (PCGS). CAC. OGH. Lustrous and original, this coin is adorned with mottled golden-apricot iridescence. The colors are mostly confined to the peripheries, but all areas readily reveal a vibrant, frosty texture from the dies.

PCGS# 7268.

Elusive Choice Unc 1901-P Morgan Dollar



- 526 1901 MS-63 (NGC). An extremely challenging Morgan Dollar to locate with strong eye appeal, the 1901 has several characteristics stacked against it in the eye appeal category. For starters, the vast majority of survivors are circulated. While such pieces can certainly be attractive in the context of their assigned grade, EF and AU coins of any type or issue seldom have the same appeal as Mint State survivors. Second, the 1901 is one of the more poorly struck P mint issues in this series, and the typical example is apt to possess incomplete definition to the central high points. Finally, the '01 P is almost always characterized by a finer luster quality, and many Mint State coins that this catalog has handled exhibit a decidedly lackluster, somewhat "greasy" texture to the surfaces.

The foregoing discussion, of course, meant to establish the importance of this Choice quality Morgan Dollar and place it into the proper context for this issue. An objective assessment of most of the term we not sufficiently bold definition of a premium to note in the centers. The luster quality better than some surfaces, however, and significant "flak" to the surface. Most of the "flak" for the grade with light golden-brown toning in some areas, but not in the center.



- 527 1901 MS-62 (PCGS). OGH. We can definitely be offering multiple Mint State examples of this coin in our collection. The 1901 Morgan Dollar is this sale. The specimen for highlight is PCGS certified coin with sharp striking detail and full, softly satiny mint luster. Some frosty clear characteristics are intermingled over the surfaces, however, as evidenced by the very moderate cartwheel sheen that both sides exhibit as they rotate under light. Untoned, and for some light golden-brown at and near the borders, this coin is easily among the most attractive '01 P Silver Dollars (for the grade) that this catalog has handled in recent memory.



- 528 1901 MS-62 (PCGS). OGH. Another highly desirable Mint State example of the challenging '01 P Morgan, this coin is knocking on the door of a full Choice grade. The luster quality really is this coin's strongest suit, as the surfaces exhibit a shimmering, satiny sheen that is exceptionally vibrant by the standards of the issue. A sharply executed strike is also a praiseworthy attribute, of course, as is a brilliant, ice-white appearance. Were it not for a few small and moderate-size abrasions on the obverse, we could easily envision this coin in an MS-63 holder.



- 529 1901 MS-61 (PCGS). Although the 1893 and 1894 were both produced in significantly fewer numbers, the 1901 is the leading condition rarity among Philadelphia Mint Morgan Dollars. This issue is challenging to locate even in the lowest Mint State grades, and we believe that most examples were either placed into circulation or were destroyed in the Mint after passage of the 1918 Pittman Act. A fortunate survivor, this BU example has characteristic surfaces for the issue. Both sides are not overly vibrant in the luster category; the satiny finish exhibiting somewhat of a "greasy" texture. The strike is also average with some softness of detail toward the borders, although the centers are more-or-less bold. Even silver gray patina blankets both sides, the surfaces of which are free of individually mentionable abrasions in the context of the assigned grade. An important find for the advanced Morgan Dollar specialist, this coin would serve as a highlight in any AU-BU collection.



- 530 1901 VAM-3. Top 100 Variety. Doubled Die Reverse. AU-58 (NGC). An important representative of this dramatic DDR, both sides are peripherally toned in iridescent orange-copper shades. Otherwise untuned, the surfaces allow ready appreciation of virtually full, softly frosted luster. A boldly defined near-Mint representative of the ever-popular "Shifted Eagle" VAM variety. Rare!

NGC Census: 19, and there are only two Mint State coins listed at PCGS, and NGC combined PCGS# 19.

- 531 1901-O MS-66 (PCGS). OGH. Satiny and essentially brilliant, this coin offers sharp striking detail and Gem-quality surfaces in an O-mint Morgan Dollar.

PCGS# 7274.



- 532 1902 Proof-63 (PCGS). OGH. The year 1902 marks the introduction of all-brilliant proofing techniques to the Morgan Dollar series. As one should expect, the coin that we are offering in this lot is uniformly mirrored in the fields and over the devices. The strike is sharply executed throughout and, while there are no outwardly distracting hairlines, the surfaces are a bit muted beneath pewter-gray overtones.

PCGS# 7337.

- 533 1902 MS-66 (PCGS). Radiant, brilliant-white surfaces are free of bothersome abrasions. A sharply struck Gem for the high-quality date and mint collector of Morgan Silver Dollars.

PCGS# 7278.



- 534 1903 Proof-64 (NGC). Golden-silver surfaces with scattered russet-colored spots around the obverse rim and here and there on the reverse. Uniformly brilliant in finish, as befits the issue, with a sharp strike and freedom from an excessive number of wispy hairlines.

PCGS# 7338.

- 535 1903 MS-66 (PCGS). Well produced and expertly preserved, this premium-quality Gem is sure to please even the most discerning numismatist. Both sides are highly lustrous with smooth, sharply impressed surfaces beneath handsome orange-rose iridescence. A few blushes of silvery near brilliance are intermingled here and there, particularly on the reverse.

PCGS# 7284.

- 536 1903-O MS-65 (PCGS). CAC. OGH. Sharply struck with vibrant, softly frosted luster, this coin is solidly graded as a Gem. Nearly brilliant.

PCGS# 7286.



- 537 1903-S MS-65 (PCGS). Like the 1904-S, the 1903-S is a heavily melted Morgan Dollar that is much rarer in Mint State than even a limited mintage of 1.2 million pieces might imply. Here's an exceptional Gem, the surfaces overall smooth with none but a few trivial, barely consequential abrasions. Speckles of reddish-russet peripheral toning interrupt an otherwise even endowment of sparkling, golden iridescence. Frosty and highly lustrous, with swirling cartwheel effects that accent a sharply executed strike.

PCGS# 7288.

- 538 1904-O MS-66 (NGC). This satiny Gem is well struck for an O-mint Silver Dollar of the Morgan type. Brilliant in sheen, with full mint bloom, the surfaces are silent on the subject of grade-limiting abrasions.

PCGS# 7292.



- 539 1904-S MS-65 (PCGS). An impressive representative of this key-date Morgan Dollar, both sides are possessed of bold-to-sharp striking detail and bright, satiny mint luster. Softly frosted characteristics are also intermingled, particularly on the reverse, and they provide modest cartwheel visual effects as the coin rotates under a light. Minimally abraded, as befits the grade, and worthy of inclusion in an advanced Morgan Dollar set.

PCGS# 7294.

Ex: R. Dier Collection.



- 540 1904-S MS-64 (PCGS). Despite a respectable mintage of 2.3 million pieces, the 1904-S is one of the most challenging Morgan Dollars to locate in Mint State. We believe that, having been struck toward the end of the early Morgan Dollar series, this issue was stored toward the front of the federal government's Silver Dollar vaults. As such, examples of this issue were easily within reach of government employees charged with destroying Silver Dollars for their bullion content under the terms of the 1918 Pittman Act. Paying little heed to the coins' dates or issuing Mint, and certainly not considering future numismatic demand, Mint personnel almost certainly destroyed tens of thousands of Mint State coins from this delivery. While a few 1,000-coin bags escaped this holocaust, the coins that they possessed have long since been absorbed into the numismatic market. Today, such pieces turn up only once in a while, after they are usually quick to disappear into another closely guarded collection.

A very appealing representative of this challenging issue, both sides shimmer with full satin luster. The surfaces also exhibit light toning that is mostly golden-apricot in color. Warmer highlights of sea-green patina are confined to the lower-obverse border in the date area. Well struck save for a bit of softness to the central highpoint detail, with only a few wispy abrasions over the obverse portrait to preclude an even higher grade.

PCGS# 7294.



- PL 101-508 (1990)

Beautiful Zerbe “Proof” 1921 Morgan Silver Dollar



- $$y(t) = y_0 + \frac{1}{2} g t^2$$



- (115)



- [illegible]

- 546 1922 MS-66 (PCGS). While there can be no doubt that the 1922 is one of the most plentiful Peace Dollars in all grades, MS-66s are rarer than those of the 1923 and 1925 deliveries. Fully frosted and sharply struck, otherwise brilliant surfaces are visited by warm golden highlights on the obverse. A few small abrasions are largely confined to the reverse.

PCGS# 7357.



- 547 1922-D MS-66 ★ (NGC). This conditionally scarce Gem exhibits softly frosted luster with moderate granularity (as struck) to the surfaces. Both sides are still exceptionally bright, nonetheless, and they are untoned save for thin crescents of crimson-red iridescence along the lower-obverse and upper-reverse borders. Sharply struck, and uncommonly abrasion free.

NGC Census: just 1; and only one is finer with a ★ designation.

PCGS# 7358.



- 548 1922-D MS-66 (NGC). An issue that is usually offered with noticeable abrasions, the 1922-D is a challenging Peace Dollar to locate even in MS-65. Here's a premium-quality Gem, the surfaces overall smooth with only a few trivial bagmarks. Well struck, as often seen for Denver Mint Peace Dollars, with not even the lightest toning to report.

PCGS# 7358.

- 549 1922-D MS-65 (PCGS). Another Gem '22-D, this PCGS-certified example is very original with speckles of copper-russet tinting scattered about near the rims. Otherwise brilliant, both sides are fully frosted and sharply struck. Myriad die cracks are noted, particularly on the obverse, and all are as struck.

PCGS# 7358.

- 550 1923 MS-66 (PCGS). OGH. The lightest golden tinting recedes to brilliance as the coin dips into a light. Fully lustrous and sharply struck, this coin is a pleasing high-grade type candidate from the conditionally challenging Peace Dollar series. An obverse planchet streak at the base of Liberty's crown is noted, as is a short reverse strike through in the field along the eagle's back. Both of those features are as struck.

PCGS# 7360.

- 551 1923 MS-66 (PCGS). OGH. Frosty surfaces are untoned save for a blush of orange-apricot iridescence over the left-central reverse. Only wispy abrasions are noted, as befits the premium Gem grade.

PCGS# 7360.

- 552 1923-D MS-65 (NGC). Sharply struck with uncommonly smooth surfaces for the issue, this frosty example is solidly graded as a Gem. Untoned with a radiant, brilliant-white appearance to both sides.

PCGS# 7361.



- 553 1923-S MS-65 (PCGS). The '23-S is one of the most challenging Peace Dollars to locate in Gem Mint State. The typical Uncirculated example is noticeably abraded, and the vast majority of survivors are also poorly struck with blunt definition in the centers. A significant find for the specialist, the present example does possess above-average detail with emerging delineation to the highpoints. Both sides are exceptionally smooth with no abrasions of note. Fully lustrous and basically untoned, scattered pinkish-apricot haziness appears to be in the planchet from the Mint's failure to properly rinse the blank before it was fed into the press. Impressive technical quality and eye appeal for the issue!

PCGS# 7362.

- 554 1923-S MS-64 (NGC). This originally toned example exhibits speckles of olive and copper-russet patina that are a bit bolder on the obverse. Above average in strike for the issue, with a minimal number of scattered abrasions that are mostly well concealed by the toning.

PCGS# 7362.



David Hall
Founder of PCGS



View David Hall's Opinions About This Auction
Under special arrangement and for a limited time only,
David Hall will talk on video about coins offered
in this Bowers and Merena auction.

View online at www.bowersandmerena.com
Questions? E-mail auction@bowersandmerena.com

Conditionally Rare 1924 Peace Dollar

One of Only Four MS-68s Known to PCGS and NGC



- 557 1925 MS-66 (PCGS), OGH. Frosty and virtually brilliant, this minimally abraded Gem allows full appreciation of a sharply executed strike. An upper end 66!

(22)

- 558 1925 MS-66 (PCGS). Lustrous and smooth, this premium quality Gem would fit nicely into a high grade type set. The obverse exhibits delicate silvery tinting, while the reverse has more of a golden sheen.

$\Gamma \in \Sigma_{\text{fin}}$



- 559 1925-S MS-65 (NGC). With not even the faintest toning in evidence, both sides of this coin radiate an ice-white sheen as the surfaces rotate under a light. A sharp strike is an uncommon attribute for this issue, as are minimally abraded surfaces.

The 1925-S is one of the leading condition rarities in the Peace Dollar series, an honor it shares with the 1924-S, 1927-S and 1928-S. In this cataloger's experience, the 1925-S is actually tied with the 1928-S as the most elusive Peace Dollar in Gem BU. Opinions differ, however, and I have conversed with several highly respected numismatic experts that rate the 1924-S slightly ahead of the 1925-S. In practice, of course, the distinction between all four of these S-mint issues is so minor that each constitutes an equally important find when they are offered in MS-65.

 $\rho(\mathbf{r}, \mathbf{r}') = \delta(\mathbf{r} - \mathbf{r}')$



- 560 1926 MS-66 (PCGS). Radiant, all-brilliant surfaces are devoid of even a single distracting bagmark. Sharply struck and highly lustrous, with exceptional eye appeal for an example of both the issue and the type. Peace Dollar production in the Philadelphia Mint fell off markedly in 1926, and this issue is much rarer than the 1922, 1923, 1924 and 1925 in all Mint State grades.

PCGS# 7367.



- 561 1926 MS-66 (NGC). Much rarer than the Philadelphia Mint Peace Dollars struck from 1922 through 1925, the 1926 is particularly elusive in the finest Mint State grades. An attractive, high-end Gem, this piece has full satin luster to smooth-looking surfaces. Boldly struck and otherwise untinted, a bit of pale tinting is appreciable only as the coin turns away from a direct light source.

NGC Census: 42; with a lone MS-67 finer.

PCGS# 7367.



- 562 1926-D MS-66 (NGC). Fully lustrous and sharply struck, this smooth-looking example would accept nothing less than a full Gem grade. A bit of light golden iridescence visits both sides of this highly desirable '26-D.

PCGS# 7368.

- 563 1927-D MS-64 (PCGS). CAC. OGH. This satiny, sharply struck example is untinted save for the a few well-scattered blushes of pale-gold tinting. The 1927-D is the rarest Denver Mint Peace Dollar in Mint State.

PCGS# 7371.

- 564 1928 MS-64 (PCGS). Satin-to-softly frosted luster shines forth powerfully in the absence of significant toning. Boldly struck and minimally abraded, this key-date Peace Dollar is solidly graded at the near-Gem level.

PCGS# 7373.



- 565 1928-S MS-64 (PCGS). CAC. OGH. A completely original near-Gem, this '28-S is adorned with mottled golden-apricot iridescence. Brightly lustrous, minimally abraded and possessed of an above-average strike in the centers; really a nice example of this challenging San Francisco Mint Peace Dollar.

PCGS# 7374.



- 566 1928-S MS-64 (PCGS). Satiny, virtually untinted surfaces exhibit good luster quality for the issue. The strike is also better than average for a '28-S Peace Dollar, although it is still a bit soft here and there near the centers. A minimally abraded near-Gem that would fit comfortably into a high-quality Peace Dollar set.

PCGS# 374



- 567 1928-S MS-64 (PCGS). Speckles of olive tinting overlay a base of pinkish-silver patina on the obverse of this originally preserved Peace Dollar. The reverse is more uniform in appearance with rich reddish-silver toning. The strike is above average for the issue, and there are no blemishes of note save for a few swirls of slightly deeper color at the eagle's beak on the reverse. A very challenging issue to locate in MS-64, and one that is a high-profile and extremely costly rarity in Gem BU.

PCGS# 7374



- 568 1934-P MS-66 (PCGS). Although not particularly challenging to locate in most Mint State grades, the '34-P enjoys steady collector demand due to a limited mintage of fewer than 1 million coins. On the other hand, this issue is legitimately rare as a high-end Gem, and few examples are as well preserved as this piece. Overall smooth, the surfaces shimmer with pleasing satin-to-softly frosted luster. Well struck throughout, with none but the lightest pale silver tinting interrupting an otherwise brilliant-white sheen.

CCS# 1000



- 569 1934-D MS-65 (NGC). Sharply struck with Liberty's hair from the curls to the back of the head clearly defined, this is a very nice example of a desirable Gem-quality Peace Dollar.

- 570 1934-D MS-64 (PCGS). CAC. OGH. Pale, frosty surfaces with a bluish-white tint and some minor wear on the obverse. Satin and quite smooth. The reverse is a fine specimen in its own right.



- 571 1934-S MS-64 (PCGS). Lustrous and satin, this coin also possesses the bold to sharp relief that is characteristic of the 1934-S (all appearances quite smooth), although one may feel compelled to mention a shallow obverse graze that is well on Liberty's cheek. Lightly toned in silver gray hue. While there are several other issues that are much rarer in Gem BU, the 1934-S has the lowest population of Mint State survivors in the entire Peace Dollar series.

CCS# 1000



- 572 1934-S MS-62 (PCGS). Thick, satiny mint luster adorns both sides of this fully original example. Sharply struck with scattered abrasions that include a moderate obverse distraction behind Liberty's eye. A pleasing BU representative of this, the rarest Silver Dollar of the Peace type in Mint State.

CCS# 1000



- 573 1934-SMS-62 (PCGS). A sharp strike and satiny mint luster are commensurate with the physical attributes seen in most Mint State examples of this issue. Both sides are essentially brilliant and, while there are not many abrasions in the context of the assigned grade, some wispy handling marks on Liberty's cheek are worthy of note. Faint remnants of a fingerprint in the left-obverse field are also mentioned for accuracy. The 1934-S is the rarest Peace Dollar in terms of total number of Mint State coins known to exist.

CCS# 1000

- 574 1935 MS-65 (NGC). CAC. Warm medium-gold patina blankets both sides of this smooth-looking Dollar. Sharply struck and lustrous.

CCS# 1000

- 575 1935 MS-65 (NGC). This final-year Peace Dollar is fully lustrous with a smooth, Gem-quality sheen to both sides. Lightly toned in golden iridescence, there is also a blush of slightly warmer copper-apricot tinting along the lower-left reverse border.

CCS# 1000



- 576 1935-S MS-65 (PCGS). OGH. This is a fully original Gem with bright, satiny mint luster and a crescent of rich reddish-copper toning along the upper-obverse border. A boldly struck and highly attractive example of this conditionally challenging, final-year Peace Dollar from the West Coast branch mint.

CCS# 1000



- 577 1935-S MS-65 (NGC). Light, speckled, silvery tinting yields to virtual brilliance when the surfaces dip into a light. Lustrous and overall smooth, a small "distraction" on the reverse at the eagle's beak is actually a small piece of foreign matter that somehow found its way into the holder when this coin was "slabbed." A definite candidate for NGC's reholder service.

PCGS# 7379.

- 578 1935-S MS-63 (PCGS). OGH. Definitely an original example, both sides exhibit light pinkish-silver tinting that assumes somewhat of a milky appearance here and there on the obverse. Satiny in sheen, with expectably strong eye appeal for a Choice-quality example of this final-year Peace Dollar from the San Francisco Mint.

PCGS# 7379.

TRADE DOLLARS



- 579 1873 Trade. MS-64 (NGC). This elusive first-year Trade Dollar was produced to the extent of 396,635 pieces. Most examples were promptly shipped to the Orient, the coins being worn out in circulation and most eventually meeting with destruction overseas. This set of circumstances explains why the '73-P is scarce in circulated grades and rare in Mint State. Mottled olive-apricot iridescence adorns the obverse, the reverse more deeply toned in olive, pale-lavender, apricot and tan-gray patination. Virtually full in strike, with no mentionable abrasions save for a thin, very shallow graze in the right-obverse field.

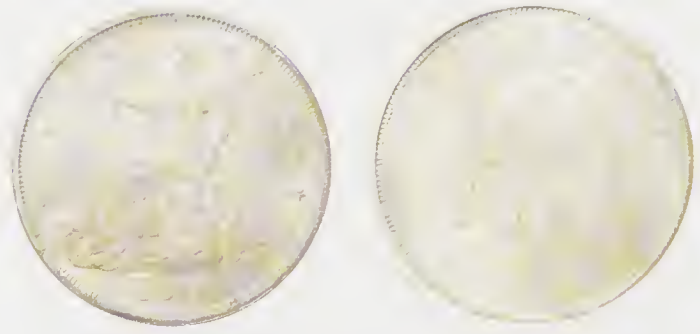
NGC Census: 27; 9 finer.

PCGS# 7031.



- 580 1873-S MS-62 (NGC). The premier Trade Dollar from the San Francisco Mint, the 1873-S has a relatively limited mintage of 703,000 pieces. Due to its proximity to the Orient, the San Francisco Mint was the preferred coinage facility for this denomination. Indeed, most examples of the 1873-S delivery were exported, and few have come down to the present day regardless of grade. Very scarce at the BU level, this piece exhibits vibrant mint luster beneath light, golden-silver iridescence. Overall sharply struck, with no sizeable or otherwise outwardly distracting abrasions.

PCGS# 7033.



- 581 1874-CC MS-64 Chopmark (PCGS). This is a very interesting coin. The presence of a three-character chopmark on the obverse over Liberty's torso suggests that this piece was exported and perhaps even used in commerce overseas. On the other hand, there is no doubt that the surfaces are free of wear and fully deserving of the impressive Mint State grade from PCGS. Usually "chopmark" and "Mint State" are mutually exclusive terms as far as Trade Dollars are concerned, but not so in this case. Sharply struck with full, satin-to-softly frosted luster, the surfaces are free of mentionable abrasions save (of course) for the aforementioned chopmark. Lightly toned in tannish-silver patina, this conditionally rare near-Gem is sure to be of extreme importance to advanced specialists.

PCGS# 87035.



- 582 1874-CC MS-63 (PCGS). The present sale notwithstanding, the 1874-CC is one of the most conditionally challenging Trade Dollars that is a very difficult issue to locate in any Mint State grade. Another Choice-quality example, this piece is overall boldly struck with an even endowment of iridescent golden-apricot toning. Lustrous and otherwise smooth enough to evoke thoughts of an even higher grade, a very shallow scrape in the upper obverse field above Liberty's outstretched arm is noted.

PCGS# 7035.



- 583 1875-S Type I/I. MS-64 (NGC). Bountiful mint frost swirls around both sides of this golden-toned Trade Dollar. There are none but small, wispy abrasions scattered about, and the strike is sharp in all but a few isolated areas. An appealing, Choice-quality representative of both the issue and the type.

PCGS# 7039.



- 584 1875-S Type I/E. MS-63 (PCGS). With frosty surfaces and a minimal number of minor abrasions, this coin comes highly recommended for inclusion in a Mint State type set. Rather well produced for a business strike Trade Dollar, the definition is sharp in virtually all areas on both the obverse and the reverse. Minimally toned, and actually presenting as brilliant at the most direct angles.

PCGS# 7033

- 585 NO LOT.



- 586 1876 Type I/II. MS-64 (NGC). A fine example of the final issue of this issue, 1876 Type I/II Trade Dollars are less numerous than their Type I/E counterparts. As a result, the 700 Proof-Only Trade Dollars that lengthening Trade Dollars to last in Mint State grade is a much more likely than many other silver coins, such as the 1879, 1880, 1881, and 1883 S Delaware Fairings. The proof-only Trade Dollars are the colorfully distributed, but the same, but confined to the periphery on the obverse. It is a sharp strike through the entire surface, but the reverse is more evenly struck. A sharp prooflike finish is more pronounced on the obverse.

NGC# 1048



- 587 1876 Type I/E. MS-63 (PCGS). OGH. Sharply struck on both sides, the obverse of this coin is also fully brilliant. There is a bit of pale gold tinting to the reverse, as well as a few scattered swirls of rust coloring. There are few abrasions for the assigned grade, although we do note a couple of wispy grazes in the right obverse field.

PCGS# 7033



- 588 1878 Trade. Proof-64 (PCGS). This richly toned example is awash in dominant copper-gray patina. The color lightens to more of a golden-copper shade toward the central obverse, and an area of slate-gray tinting is present at the upper-left reverse border. A sharply struck and smooth-looking example of this, the premier proof-only issue in the Trade Dollar series.

PCGS# 7033



- 589 1878-S Trade. MS-64 (NGC). Bright, otherwise satiny surfaces reveal shimmering semi prooflike tendencies in the fields as the coin rotates under a light. Both sides are free of toning, and they are also silent on the subject of noteworthy abrasions. With a sharp strike and strong eye appeal, this near-Gem would make a fitting addition to a high-grade type set. The 1878-S is the final S-mint issue in the Trade Dollar series, and it is also one of the most frequently encountered in numismatic circles.

NGC# 1048

Uncommonly Well-Preserved 1880 Proof-Only Trade Dollar



- 590 1880 Trade. Proof-66 Cameo (NGC). The proof-only Trade Dollars of the 1878-1883 era are interesting issues from a numismatic standpoint. Although produced in limited numbers when compared to the business strike coins of this type, these issues were prepared expressly for distribution to contemporary collectors. As such, sizeable percentages of the original mintages have survived—a fact that is borne out by steady auction appearances for these coins. On the other hand, a perusal of auction catalogs will also reveal that few of these coins are expertly preserved. Indeed, the certified population of issues such as the 1879, 1880 and 1881 are heavily weighted toward the Proof-60 to Proof-64 grade range. Gems are very scarce, while examples that grade higher than Proof-65 are conditionally rare.

In addition to exceptionally smooth surfaces, this impressive Gem offers bold contrast between satiny devices and deeply mirrored fields. Virtually brilliant, with sharp striking detail and not even a single trivial distraction. Exquisite!

NGC Census: 35, 20 finer

PCGS# 7060

A Second Gem, Cameo-Finish 1880 Trade Dollar



- 591 **1880 Trade. Proof-65 Cameo (PCGS).** Another conditionally rare example of this proof-only Trade Dollar issue, this PCGS-certified Gem has a markedly different “look” than the NGC 66 in the preceding lot. This coin is toned with mottled crimson-russet, cobalt-blue and pinkish-rose highlights around the obverse periphery. There is also some light olive-apricot tinting on the reverse, but the color is not nearly as bold as it is on the obverse. This piece is actually very similar to the preceding specimen from a technical standpoint with full striking detail and bold contrast between satiny devices and mirror-finish fields. Virtually blemish free, and solidly graded in all regards.

PCGS Population: 15; 13 finer as Cameo.

PCGS# 87060.

- 592 NO LOT.

HAWAIIAN COIN



- 593 **1847 Cent. MS-63 RB (PCGS).** Predominantly lustrous, this otherwise rose-red example exhibits mostly light, gray-brown tinting emanating out from the centers. Well struck throughout, with a pair of obverse spots that are out-of-the-way at the left and right borders.

PCGS# 10966.

MINT ERRORS



- 594 **1988 Lincoln Cent—Overstruck on a 1988-P Roosevelt Dime—MS-64 (NGC).** Here's an interesting Mint error, both sides retaining ample remnants of the Roosevelt Dime undertype. This piece is actually a flipover overstrike with the obverse of the Lincoln Cent overstruck on the reverse of the Roosevelt Dime. Two dates are discernible, one on each side of the coin, and the P mintmark from the Roosevelt Dime obverse die is crystal clear. Silver-gray in sheen, with no significant abrasions and only a few scattered flyspecks that are not overly distracting.



- 595 **2000 Lincoln Cent—Overstruck on a 2000-P Roosevelt Dime—MS-66 (PCGS).** A flipover overstrike, the obverse of the Cent has been impressed into the reverse of the Dime. Significant portions of the under-type are still discernible, and these include the date and P mintmark (that one will need a loupe to discern). Brilliant and virtually abrasion free.

BULLION

- 596 **A Complete 1995-W 10th Anniversary American Eagle Proof Bullion Coin Set.** The highlight of this set is definitely the 1995-W Silver Eagle, which is a key-date issue with just 30,125 proofs struck. Also included are one example each of the 1995-W Tenth-Ounce, Quarter-Ounce, Half-Ounce and One-Ounce Gold Eagles. All coins are Uncertified and housed in the original presentation case, and they appear to grade at least Proof-67 Deep Cameo. The original box is also included. (Total: 5 coins)

PROOF SETS

- 597 **A Complete 1938 Proof Set.** The coins are housed in a black plastic case, all examples Uncertified and ranging in grade from Proof-64 to Proof-66. The Cent is full Red, and the Nickel and silver pieces exhibit mottled silver, pale-gold and copper-tan iridescence to their surfaces. (Total: 5 coins)
- 598 **A Complete 1940 Proof Set.** Likely an original set, all coins grade Proof-64 to Proof-66. The set is Uncertified and housed in a black plastic case, the Cent full Red and the other pieces lightly toned in pale silver and gold tinting. (Total: 5 coins)

COMMEMORATIVE SILVER COINS

- 599 1893 Isabella Quarter. MS-63 (PCGS). A bit of light, golden-copper iridescence is largely confined to the lower half of the reverse. Satiny in sheen and free of sizeable abrasions, a slightly muted appearance to the obverse precludes a higher Choice grade.

PCGS#9220

Rare Gem Lafayette Dollar

Beautifully Toned



- 600 1900 Lafayette Silver Dollar. MS-65 (PCGS). The fourth issue in the classic Commemorative series, the Lafayette Dollar is also the only coin of this denomination in that series. This is one of the most conditionally challenging silver Commemoratives, the large size of the coin acting as a magnet for grade-limiting abrasions. When you consider that many survivors are also circulated, cleared over the years, the rarity of this Gem becomes even more pronounced.

Originally and unusually toned, both sides exhibit a wide range of peripheral toning that blends into a soft powder-blue and lavender-gray patina toward the center. There is a good deal of softness in the center of the obverse, but the reverse is much more eye-appealing, with most of the center area appearing fairly dry and smooth. The only signs of handling that you can find are rather minor, and this solidly graded Gem is a true treasure for collectors of early silver Commemoratives.



- 601 1900 Lafayette Silver Dollar. MS-64 (PCGS). This is a fine original example whose surfaces appear to be smooth enough to warrant a full Gem rating. Not even Washington's head and neck in the center of the obverse reveals bothersome abrasions, and the features remain as remarkably smooth to the eye. Mottled olive-copper toning adorns a base of late gray patina; the luster still quite vibrant despite the depth of color on both sides. Worthy of a close look, this coin is seemingly at the upper reaches of the near-Gem grade level.

PCGS#9220



- 602 1900 Lafayette Silver Dollar. MS-63 (PCGS). Splashes of lavender-russet toning on the obverse interrupt an otherwise even endowment of rich golden gray patina. Minimally abraded for the assigned grade, with expectably bold striking definition to both the obverse and the reverse.

PCGS#9220



- 603 1900 Lafayette Silver Dollar. MS-63 (NGC). This brilliant-looking example is free of all but the lightest silvery tinting that is largely confined to the obverse. Boldly struck and uncommonly smooth for the type, the only grade-limiting feature is slight muting to the luster.

PCGS#9220



- 604 1921 Alabama Centennial. 2x2. MS-66 (NGC). OH. It has been quite some time since this cataloger was confronted with an Alabama Commem of either variety with such expertly preserved and wonderfully original surfaces as those possessed by this old-holder NGC Gem. The toning is easily the most impressive attribute, and it is comprised of pinkish red, orange-gold, powder-blue, lavender-gray and silver-apricot shades that move from the rims to the centers in target-like fashion. We are unable to locate even a single distracting abrasion, and the satiny surfaces are so smooth as to suggest a Superb Gem grade. Sure to delight even the most exacting numismatist, we expect this lovely coin to sell for a premium bid on auction day.

PCGS#9220



- 605 1936 Albany. MS-67 (PCGS). Soft silver-gray tinting yields to more vivid reddish-orange highlights in many areas at and near the rims. A smooth, satiny Superb Gem that would fit comfortably into any high-grade Commemorative set.

PCGS# 9227.



- 606 1936 Albany. MS-67 (NGC). This high-quality Albany Commem is overall pristine with hardly any abrasions in evidence. Satiny surfaces are also originally patinated with rich crimson-russet tab toning on the reverse and mottled olive-gold and reddish-orange highlights to the obverse.

PCGS# 9227.

- 607 1937 Antietam. MS-66 (PCGS). Warm golden-gray patina blankets both sides and appears to deepen in shade ever-so-slightly around the reverse periphery. Satiny and smooth, this is a no-questions Gem that would fit nicely into a high-grade Commemorative set.

PCGS# 9229.

- 608 1936 Bridgeport Centennial. MS-66 (PCGS). Bright, satiny and completely untuned, this coin is dripping with mint luster. Distracting abrasions are not seen, as one should demand for the premium Gem grade, and the eye appeal is strong in all regards.

PCGS# 9279.



- 609 1925-S California Diamond Jubilee. MS-67 (PCGS). CAC. Exceptionally smooth surfaces are only one positive attribute of this conditionally rare California Half Dollar. Both sides are peripherally toned in beautiful, rainbow-colored iridescence that frames radiant, ice-white centers. Boldly struck and highly lustrous, this satiny example is definitely worth a premium bid.

PCGS# 9281.

- 610 1925-S California Diamond Jubilee. MS-66 (NGC). Untoned surfaces radiate full, satiny mint bloom as the coin rotates under a light. Uncommonly smooth for an example of this conditionally challenging type, and worthy of a solid bid, as such.

PCGS# 9281.

- 611 1893 Columbian Exposition. MS-66 (PCGS). OGH. A lovely Gem, both sides are fully original in tone over satiny mint luster. The obverse exhibits crescents of midnight-blue and reddish-orange peripheral toning around a softer, pearl-gray center. On the reverse, blended midnight-blue and rose-gold shades yield to a blush of pearl-gray color over and above the front portion of the *Santa Maria*. There are no bothersome abrasions.

PCGS# 9297.

- 612 1935 Connecticut Tercentenary. MS-65 (PCGS). Fully original, this satiny Gem is dusted with soft golden-gray patina. A smooth-looking example that is seemingly not all that far from an even higher Mint State grade.

PCGS# 9299.

- 613 1936 Delaware Tercentenary. MS-65 (PCGS). Delicate golden-silver tinting adorns both sides, although the surfaces do present as brilliant at more direct light angles. Lustrous and smooth, with solid technical merits that easily uphold the Gem grade.

PCGS# 9301.

Exquisite 1936 Elgin Commemorative Half



- 614 1936 Elgin. MS-68 ★ (NGC). Really a special example of this 1930s Commemorative type, both sides are absolutely devoid of bothersome abrasions. The luster is as richly frosted in texture as we have come to expect in the Elgin Half, and the eye appeal is further enhanced by crescents of lovely reddish-gold iridescence in select peripheral areas. While the Elgin is easy enough to obtain in grades through MS-66, MS-67s are very scarce and MS-68s are nothing short of rare.

NGC Census: only 1, and none are finer either, with or without a ★ designation for superior eye appeal.

PCGS# 9301.

- 615 1936 Elgin. MS-66 (PCGS). Frosty, otherwise golden-tinged surfaces exhibit mottled blushes of copper-russet patina here and there at the rims. The latter color is most extensive along the right-obverse border. A smooth-looking Gem that earns extra marks for originality.

PCGS# 9303.

- 616 1936 Gettysburg. MS-66 (PCGS). Mottled blushes of golden-russet iridescence adorn both sides of this predominantly brilliant example. Fully lustrous and smooth, with undeniable Gem quality.

PCGS# 9305.

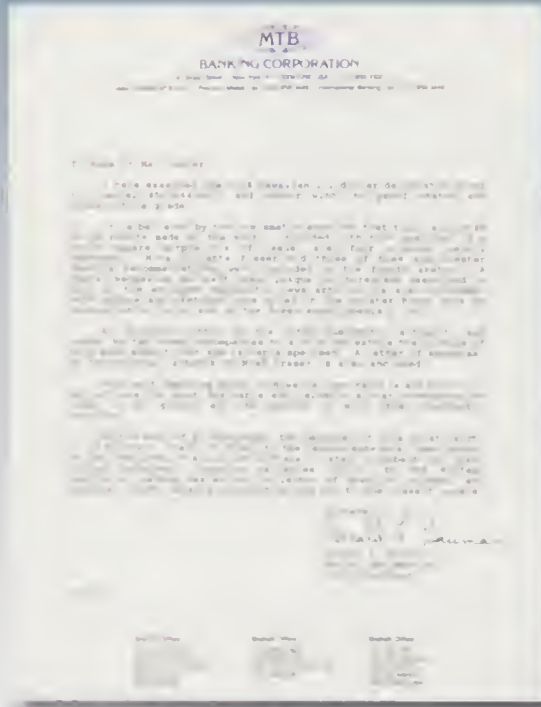
- 617 1936 Gettysburg. MS-65 (PCGS). OGH. Satin-to-softly frosted surfaces are veiled in delicate tannish-silver hues. The toning appears to drift toward the borders, but it equally as light in those areas as it is in and around the centers. A smooth-looking Gem that evokes thoughts of an MS-66 grade.

PCGS# 9305.

- 618 1922 Grant. MS-65 (NGC). OH. Wonderfully original, this smooth-looking Gem is veiled in warm lavender-copper patina. The toning is not so dark that it prevents one's appreciation of satiny mint luster, although the color does deepen in shade ever-so-slightly at the rims. If you like original Commems, you are sure to like this coin.

PCGS# 9306.

Significant Matte Proof with Supporting Documents,



Coin #8 of 50 Struck—Once Owned by Juliette May Fraser, Designer of this Key-Date Commemorative Type

619 1928 Hawaiian Sesquicentennial, Proof-65 (NGC). O.H. This is easily among the most important Commemorative Half Dollars of any type that we have ever offered, and it is a coin rich with historical and numismatic significance. As in issue, the Hawaiian Half Dollar of 1928 is one of the rarest classic silver Commemoratives struck in the United States Mint. The original mintage is a scant 10,200 pieces for 10,058, per current editions of *A Guide Book of United States Coins* by R.S. Yeoman. Congress authorized this issue in conjunction with the sesquicentennial of Captain James Cook's discovery of the Hawaiian Islands on January 18, 1778. Proceeds from the sale of these coins were intended to defray the costs of establishing the Captain Cook Memorial Collection in the Archives of Hawaii.

According to Anthony Swiatek and Walter Breen in the 1990 book *The Encyclopedia of United States Silver & Gold Commemorative Coins: 1892-1989*, the limited mintage of these coins was distributed as follows:

- 50 matte or sandblast proofs: for special presentation purposes
- 200 regular strikings: also withheld for presentation purposes
- 4,975 regular strikings: for distribution in the Hawaiian Islands
- 4,975 regular strikings: for distribution in the continental United States

The authors have also determined the initial recipients and partial pedigrees for the 50 matte proof specimens, which is of particular importance to the present lot since it is one of those coins that we are offering for the consideration of our bidders.

This coin is listed as the #8 specimen in the Breen/Swiatek reference, which means that it was initially presented to Juliette May Fraser, a native of Honolulu who is credited with sketching the design for the Hawaiian Commemorative Half Dollar. (Chester Beach prepared Fraser's sketches for coinage.) Much of the coin's subsequent pedigree is also known, and all of its previous owners have obviously preserved the coin with exceptional care.

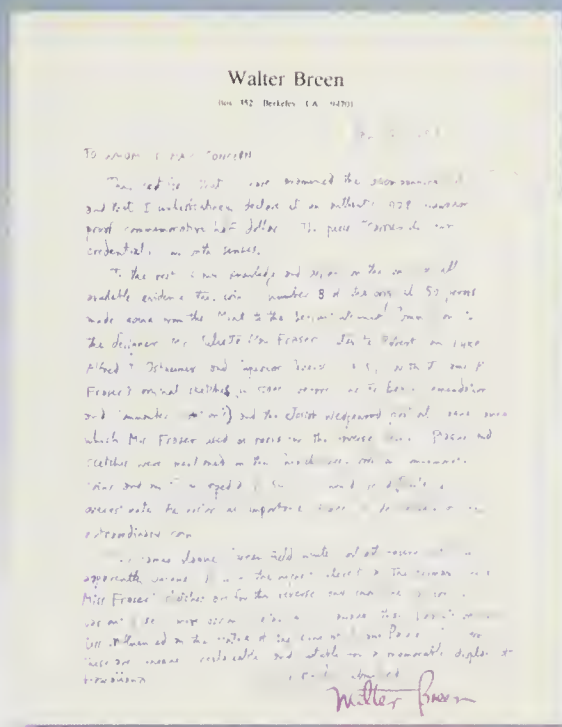
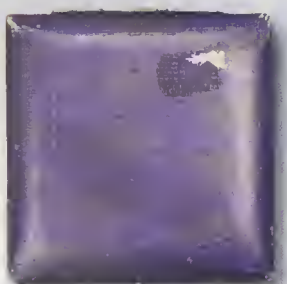
This piece comes down to us with virtually unmarked, Gem-quality surfaces. Close inspection with a loupe reveals myriad sparkling facets to the coin's surfaces—a feature that also characterizes the matte proof gold issues struck in the United States Mint from 1911-1915. Handsome pewter-gray patina adorns both sides, there also being a blush of pale-gold tinting along the right-reverse border. Fully struck with eye appeal to spare, this coin is solidly in the Condition Census for this rare proof Commemorative issue.

As impressive as this coin is from a technical standpoint, and as significant as the Fraser pedigree is, the desirability of this lot does not end with these attributes. This coin is accompanied by numerous supporting items and documents that further enhance its importance for the advanced Commemorative collector or the collector that specializes in Hawaiiana. Also included in this lot are:

- Wedgewood medallion cameo plaque, green background, white portrait of Captain James Cook facing right. This plaque, *believed unique*, was used by Juliette May Fraser to design the Hawaiian Com-

1928 Hawaiian Commemorative Half Dollar

Sketches and Unique Plaque



memorative Half Dollar. The plaque is in VF condition with one bisecting and several smaller cracks, but it remains fully intact. The original felt-lined leather case comes with the plaque. *Ex: John Young; Queen Emma, queen consort to King Kamehameha IV; Cartwright family, as executors of the estate of Queen Emma; Bruce Cartwright; Juliette May Fraser (?); joining the pedigree of the coin as listed below at some point in time prior to 1973.*

-Original felt-lined leather case for the coin itself.

-(4) hand-drawn sketches of the reverse design for the Hawaiian Commemorative Half Dollar, each signed by the artist Juliette May Fraser and each depicting the Native Hawaiian in a different pose.

-Typed letter signed by Juliette May Fraser and dated April 2, 1973. In this letter, Fraser authenticates the four sketches of the reverse design and provides the pedigree of the Wedgewood cameo plaque. Fraser also references a single obverse scutage and a small pink sketch prepared by Bruce Cartwright that are not included in this lot.

-Handwritten letter from Walter Breen dated January 5, 1990. In this letter, Breen confirms this coin's pedigree, as well as that of the Wedgewood plaque and the accompanying sketches, and describes



this group as, "unique, irreplaceable, and suitable for a memorable display of Hawaiiana."

-Typed letter signed by Gerald L. Bauman, Vice President of MTB Banking Corporation; undated. Bauman references the serial number on this coin's insert (501964-001) and further confirms the coin's pedigree and significance.

-A single typed sheet with no signature or name. This sheet refers to the design of the Hawaiian Commemorative Half Dollar and, in the penultimate paragraph, includes the following quote from Juliette May Fraser: "From this Wedgewood plaque, owned by Bruce Cartwright of Honolulu, Hawaii, I designed the Captain Cook Sesquicentennial Half Dollar. 1928-Juliette May Fraser."

The most important and complete offering of items and documents relating to the 1928 Hawaiian Commemorative Half Dollar that we have ever seen; unique as a group and destined for inclusion in the finest specialized collection. (Total: 1 coin; 1 cameo plaque; 2 leather cases; 4 sketches; 3 letters; 1 additional document)

NGC Census: only 1 with a mere four finer in Proof-66. PCGS has yet to certify a single example finer than Proof-64.

PCGS# 9310

Ex: U.S. Mint; Captain Cook Sesquicentennial Commission; Juliette May Fraser; Robert Van Dyke; Alfred and Jackie Ostheimer; Superior Galleries (1975); Tom McAfee; MTB Banking Corporation; private collector; Rarities Sale (Bowers and Merena, 1/2000), lot 456; John F. Rindge & Alan J. Harlan Collections (Bowers and Merena, 10/2003), lot 1552.



620 1928 Hawaiian Sesquicentennial. MS-65 (PCGS). CAC. A very beautiful example of this low-mintage silver Commemorative issue; both sides exhibit satiny mint bloom to the surfaces. There is also original toning to be had, and it takes the form of dominant pale rose color with a blush of antique gold tinting over the central and upper right obverse. Overall smooth, as one should demand for the combination of PCGS-certified grade and CAC designation.

[illegible]

623 1935 Hudson Sesquicentennial. MS-67 (NGC). This coin is a solidly graded, Superb Gem representative of the Hudson Commemorative Half Dollar. Given the conditionally challenging nature of the type, our description could end here and bidders would still recognize the importance of this coin. Fortunately, there is much more to the story of this piece. The satiny mint luster that blankets both sides is exceptionally vibrant for the type, and we even note modest, yet discernible cartwheel visual effects as the coin rotates under a light. An impressively bold strike is also worthy of praise, as are halos of beautiful golden-apricot peripheral toning. Top of the census for this issue, and destined for inclusion in the finest Registry Set of classic silver Commems.



624 1935 Hudson Sesquicentennial, MS-64 (PCGS). OGH. This original near Gem is dusted with light golden-tan patina that is most extensive around the reverse periphery. Satiny in sheen, with none but a few trivial abrasions to report.



625 1925 Lexington-Concord Sesquicentennial. MS-66 (NGC). Scarcely do we offer a Lexington Commemorative that is as bright and blemish-free as this high-end Gem. Fully toned, the surfaces shimmer with strong, frosty textured luster. Minimally abraded, with eye appeal to spare.

626 1934 Maryland. MS-66 (PCGS). Satiny surfaces with light, original, golden-silver patina. Lustrous and smooth, this coin is solidly graded as 1 Gem.

Uncommonly Smooth and Vibrant 1915-S Pan-Pac Half Dollar

A PCGS-Certified Superb Gem



- 627 1923-S Monroe Doctrine Centennial. MS-65 (PCGS). CAC. This is a simply beautiful example of this conditionally challenging, key-date issue in the classic silver Commemorative series. The obverse is particularly attractive with crescents of rainbow-colored iridescence along the upper and lower borders. A blush of color is also present at the right-reverse rim, where shades of cobalt-blue and champagne-pink are evident. Satin-to-softly frosted in sheen, with exceptionally smooth surfaces for an example of the type. Gorgeous!

PCGS# 9333.



- 628 1923-S Monroe Doctrine Centennial. MS-65 (PCGS). OGH. This conditionally scarce Gem is fully original with dominant pearl-gray tinting to the surfaces. Both sides, however, also reveal speckles of richer red-dish-rose and cobalt-blue toning at and near the rims. Softly frosted in sheen, with expectably few abrasions for the assigned grade.

PCGS# 9333.



- 629 1938 New Rochelle. MS-67 (PCGS). Really a beautiful example, both sides exhibit mottled crimson-russet and olive-orange peripheral highlights around pearl-gray centers. Wholly lustrous, with swirling cartwheel visual effects that highlight a smooth, virtually pristine appearance to the surfaces.

PCGS# 9335.

- 630 1936 Norfolk Bicentennial. MS-67 (PCGS). Satiny and brilliant, this coin would fit nicely into a high-grade set of white Commems. There is nary a distracting abrasion to report, and the Superb Gem grade is fully justified.

PCGS# 9337.

- 631 1939-D Oregon Trail Memorial. MS-66 (PCGS). CAC. OGH. Brilliant and satiny, this is a beautiful example of the classic Oregon Trail Commemorative type. Distracting abrasions are not seen, as one should demand at the premium Gem grade level.

PCGS# 9353.



- 632 1915-S Panama-Pacific Exposition. MS-67 (PCGS). The low-mintage, conditionally challenging Panama-Pacific Half has long been regarded as a key-date issue in the classic silver Commemorative series of 1892-1954. Even Gems in MS-65 are scarce from a market availability standpoint, while MS-66s represent an important find whenever they are offered through auction or for outright purchase. As a Superb Gem, the Pan-Pac Half is a very rare issue that is the province of advanced Commemorative collectors.

This is the most attractive and technically sound example of this type that we have handled in quite some time. A lovely example, both sides are peripherally toned in warm orange-red and cobalt-blue colors. The centers are brilliant, and all areas glisten with exceptional softly frosted luster. The finish is much more vibrant than that which is typically seen for the type, and the surfaces are way above average in preservation with nary a distracting abrasion to report. A coin that really needs to be seen to be fully appreciated, this no-questions Superb Gem comes highly recommended for inclusion in the finest numismatic holding.

PCGS# 935.



- 633 1936-S Rhode Island Tercentenary. MS-67 (PCGS). Condition Census for both the issue and the type, this '36-S is exceptionally well preserved for a Rhode Island Commem. We are unable to locate even a single bothersome abrasion, and it is not a stretch to write that the surfaces are silky smooth in overall appearance. Lustrous and frosty, with pretty golden-blue, rose-apricot and crimson-red peripheral highlights framing silver-gray centers. A beautiful coin!

PCGS Population: US 100 coins are finer for any of the three Rhode Island Commemorative issues.

PCGS# 9365.

- 634 1936 Robinson Arkansas Centennial. MS-64 (NGC). Sharply struck and virtually brilliant, this coin is just a few wispy abrasions away from an even higher grade.

PCGS# 9369.



- 635 1926 Sesquicentennial of American Independence. MS-65 (PCGS). This appealing Gem is particularly smooth on the reverse over and around the Liberty Bell. Vibrantly lustrous by the standards of this challenging issue, with light, original toning in pinkish-silver and antique gold shades.

(PCGS#934)



- 636 1935 Old Spanish Trail. MS-67 (PCGS). Overall smooth surfaces are possessed of shimmering, satiny toning. Most of the brilliant but the peripheries are ringed in more colorful and popular copper-rose tones that are more prominent on the reverse.

(PCGS#935)



- 637 1935 Old Spanish Trail. MS-66 (NGC). Exceptionally smooth surfaces for the type; this appealing Gem shows lovely light tan and white sheen on both sides. Bold intense reddish-rose tones are especially apparent all over the Commemorative.

(NGC#936)



- 638 1935 Old Spanish Trail. MS-65 (PCGS). OGH. Very original, this satiny Gem is veiled in pretty golden iridescence. Wisp-y abrasions are few and far between, and none threaten the validity of the assigned grade. The PCGS holder is a first generation variant.

(PCGS#937)



- 639 1935 Old Spanish Trail. MS-64 (NGC). Satiny surfaces reveal the lightest pinkish-silver cast as the coin rotates under a light. Overall smooth, and uncommonly so for the type, this coin would fit comfortably into any high-grade set.

(NGC#938)



- 640 1925 Stone Mountain Memorial. MS-67 (PCGS). An enchanting Stone Mountain Commemorative, this solidly graded example is a highly lustrous, virtually mark-free coin. Satin-to-softly frosted in sheen, with lovely toning in blended pinkish-silver, pale-gold and, at the rims, copper-rose shades.

(PCGS#939)



- 641 1925 Stone Mountain Memorial. MS-67 (PCGS). Mottled orange-russet peripheral toning is more extensive on the reverse, but both sides are fully original and equally appealing. A vibrantly lustrous Superb Gem that presents this popular Commemorative type in a very positive light.

(PCGS#940)

- 642 1935 Texas Centennial PDS Set. MS-67 (PCGS). All coins are equally lustrous and smooth, their softly frosted surfaces silent on the subject of grade-limiting abrasions. The mintmarked examples are untoned, while the P¹ mint coin exhibits delicate golden iridescence. (Total: 3 coins)



- 643 1925 Fort Vancouver Centennial. MS-67 (PCGS). MS-66 represents the finest in technical quality that we usually offer in an example of this conditionally challenging Commemorative type. The present example, however, is a no-questions Superb Gem with exceptionally smooth, vibrantly lustrous surfaces. Crescents of pretty lavender-rose iridescence overlay the upper-left obverse and lower-left reverse, and they speak volumes about the originality of this beautiful Fort Vancouver Half. Worthy of inclusion in a PCGS Registry Set of classic silver Commems!

PCGS Population: only 45; and just one coin is graded higher in MS-68.

PCGS# 9399.

- 644 1925 Fort Vancouver Centennial. MS-65 (NGC). OH. This original Commem is adorned in mottled lavender-copper iridescence. Frosty mint luster is undiminished in vibrancy, and the surfaces have also survived the passage of time without acquiring any outwardly distracting abrasions.

PCGS# 9399.

- 645 1927 Vermont Sesquicentennial. MS-66 (PCGS). Speckles of red-dish-russet and pale-gold tinting drift toward the left borders on both sides of this otherwise brilliant coin. Lustrous throughout, with nary a distracting abrasion to report.

PCGS# 9401.

Vividly Toned and Conditionally Rare 1946-S BTW Half



- 646 1946-S Booker T. Washington. MS-68 ★ (NGC). Conditionally challenging as a type, BTW Halves usually display myriad small and moderate-size abrasions over the cheek in the center of the obverse. A noteworthy departure from the norm, this important Superb Gem is equally smooth in all areas with not even a single distracting abrasion to report. As if this attribute were not enough to encourage a strong bid on auction day, we also note that both sides are beautifully toned in exceptionally vivid colors of crimson-red, salmon-pink, golden-orange and silver-olive. The central reverse is the lightest area, and it is not all that far from brilliance. Among the finest known, this coin is also certainly among the most attractively toned examples of both the issue and the type.

NGC Census: just 4; and none are finer either with or without a ★ designation from NGC. PCGS has not graded a single '46-S BTW' higher than MS-67.

PCGS# 9406.



- 647 1946-S Booker T. Washington. MS-67 (PCGS). Another wonderfully original, high-grade example of the '46-S Booker T. Washington Commemorative, this PCGS-certified coin exhibits a base of soft pearl-gray patina on both sides. There are also splashes of more vivid pink-rose, gold, powder-blue and sea-green colors intermingled here and there, particularly on the obverse. Uncommonly smooth for the type, with full mint bloom that further confirms the MS-67 designation. Top-of-the-pop!

PCGS Population: 47; 0 finer.

PCGS# 9406.

Awe-Inspiring Wisconsin Commem in PCGS MS-68



- 648 1936 Wisconsin. MS-68 (PCGS). While we routinely offer examples of this issue in grades up to and including MS-67, this coin is the first MS-68 that we can recall handling in recent sales. A lovely coin with undeniable originality; both sides exhibit mottled blushes of olive-orange and russet toning over a base of soft, even, pinkish-silver patina. The warmest colors are confined to the peripheries, but all areas are equally endowed with beautiful satin luster. Virtually pristine, and absolutely devoid of grade-limiting abrasions, this coin would make an impressive addition to the finest Registry Set.

PCGS Population: only 1 with a single MS-69 finer.

PCGS# 944.

- 649 1936 Wisconsin. MS-67 (PCGS). Smooth, satiny surfaces exhibit delicate golden-silver highlights on both sides of this coin. A pleasingly original example of this popular silver Commemorative type.

PCGS# 944.

- 650 1936 Wisconsin. MS-66 (PCGS). CAC. Another completely original Wisconsin Commem, this premium-quality 66 exhibits light golden-silver tinting to the reverse. The obverse is more extensively toned with mottled sandy-orange highlights over a base of softer lilac-silver tinting. Originality such as this is steadily gaining in stature among numismatic buyers as the supply of such coins continues to dwindle.

PCGS# 944.



- 651 1936 York County, Maine Tercentenary. MS-67 (NGC). Vibrant, satiny surfaces are veiled in intensely vivid, olive-orange iridescence. Direct angles also call forth equally attractive salmon-pink highlights that are largely confined to the peripheries.

(PCGS 944)

- 652 1936 York County, Maine Tercentenary. MS-67 (NGC). Satin-to-softly frosted luster swirls around both sides of this smooth-looking Gem. A bit of light golden-silver tinting is scattered about, and it is perhaps most evident at and near the rims.

(PCGS 944)

COMMEMORATIVE GOLD COINS



- 653 1903 Louisiana Purchase Exposition Gold Dollar, Jefferson Portrait. MS-66 (PCGS). Exceptionally smooth and even in appearance, an example of the finest gold commemorative type that the mint ever struck. The surfaces are free of all marks, including the slightest abrasion or blemish. Sharply struck and vibrant with rich, orange-gold color and luster, this small coin is a delight to behold. A superb example of the finest gold commemorative type that the mint ever struck.

(PCGS 944)



- 654 1905 Lewis and Clark Gold Dollar. MS-64 (PCGS). A lovely 44-gold Commemorative at the threshold of Full Gem quality. Overall smooth and satiny in texture, the surfaces are free of the angular, conspicuous abrasions. Warm medium gold patina provides a spectrum of originality, and a sharply executed strike allows ready appreciation of all design elements.

(PCGS 944)



- 655 1915-S Panama-Pacific Exposition Gold Dollar. MS-66 (NGC). Satiny and virtually pristine, this beautiful Commemorative would accept nothing less than a premium Gem rating. There is not even a single distracting abrasion to prevent one from appreciating lovely medium-orange color. Exquisite!

(PCGS 944)

- 656 1916 McKinley Gold Dollar. MS-63 (PCGS). OGH. Warm orange-gold color adorns both sides of this satiny gold Commemorative. A smartly impressed, relatively abrasion-free example of the type.

(PCGS 944)



- 657 1922 Grant Gold Dollar, Star. MS-64 (PCGS). OGH. Deep, rich, olive-gold undertones backlight orange-gold patina on both sides of this original near Gem. A satiny piece, and one that is knocking on the door of an even higher Mint State grade.

(PCGS 944)



- 658 1922 Grant Gold Dollar. MS-64 (PCGS). OGH. A bit of light haziness and one or two trivial abrasions are all that seem to bar this piece from an even higher grade. Satiny in original, with well-blended patina in olive gold and orange-gold shades.

(PCGS 944)



- 659 1915-S Panama-Pacific Exposition Quarter Eagle. MS-66 (PCGS). Exceptionally well preserved for an example of this challenging gold Commemorative type, both sides of this coin are free of all but a couple of extremely trivial abrasions. Most areas are pristine, and the outward appearance is expectably smooth for the premium Gem grade. Satiny in sheen, with pretty color that alternates between olive-gold and rose-gold shades as the surfaces rotate under a light

(PCGS 944)

Beautiful Matte Proof 1925 Norse-American Medal in .999 Fine Gold Net Mintage: Just 46 Pieces



- 660 1925 Norse-American Medal. Swoger-24C. Gold. Matte Proof-65 (NGC). Designed by James Earle Fraser, this Commemorative medal was authorized by Congress in conjunction with the 1925 Norse-American Centennial. Celebrations were held at the Minnesota State Fairgrounds to mark the 100th anniversary of the arrival of the ship *Restaurationen* in New York on October 9, 1825—the first organized attempt to bring settlers from Norway to the Americas. The Philadelphia Mint prepared examples in various metals, and as both proofs and “regular” (read: non-proof) strikings. Those seen most often in numismatic circles are examples of the non-proof silver impressions on thick and thin planchets. The gold pieces are extremely rare, and they are survivors from a matte proof delivery of 99 pieces. Since 53 of those medals were eventually returned to the Mint for melting, the net mintage for the matte proof gold issue is just 46 pieces.

This impressive rarity exhibits the fine-grain sandblast texture for which the type is known. There are no grade-limiting “shiny spots” or other contact marks, thus confirming the accuracy of the Gem grade assigned by NGC. Fully struck in .999 fine gold, this lovely specimen belongs in an advanced Commemorative set.

NGC Census: just 4; 5 finer.
PCGS# 9452.

PATTERN COINS



- 661 1858 Pattern Flying Eagle Cent. Judd-203, Pollock-247. Rarity-3. Proof-65 Cameo (NGC). CAC. A diminutive eagle flies to the viewer's left on the obverse of this popular pattern type. The legend UNITED STATES OF AMERICA is around the border and the date 1858 is below. On the reverse, the denomination ONE CENT is centered within a wreath of oak leaves. Struck in copper-nickel with a plain edge. Beautiful rose highlights enliven already impressive orange-tan surfaces. Fully struck devices contrast with shimmering, mirrored fields, all areas equally free of even the most trivial distractions. An impressive strike rarity, few examples of Judd-203 that we have handled possess a cameo finish from the dies.

Combined PCGS and NGC Population: just 4 in all grades with a Cameo finish.
PCGS# 388797.



- 662 1858 Pattern Indian Cent. Judd-212, Pollock-263. Rarity-4. Proof-64 (NGC). The obverse design is the same that the Mint used to strike regular-issue Indian Cents of the Rounded Bust type from 1860 to 1864. The date 1858 is centered in the field between the bottom of the portrait and the denticles. The reverse exhibits the denomination ONE CENT within an oak wreath. An ornamental shield is above, and an olive sprig and bundle of arrows are tied at the base of the wreath. Struck in copper-nickel with a plain edge. Fully defined with pretty honey-brown patina, this specimen is at the threshold of full Gem status. A popular type that would fit equally well into an advanced Indian Cent collection or a specialized pattern set.

PCGS# 11895.



- 663 1859 Pattern Half Dollar. Judd-239, Pollock-295. Rarity-4. Proof-63 (NGC). The obverse design is attributed to Chief Engraver James Barton Longacre, and it exhibits a right-facing bust of Liberty as the main design element. Liberty is wearing a wreath of oak and vine leaves on her head, and a scroll inscribed LIBERTY crosses her right shoulder. The legend UNITED STATES OF AMERICA is around the border and the date 1859 is below. On the reverse, a wreath of cereals surrounding the denomination 1/2 DOLLAR. Struck in silver with a reeded edge. Brightly reflective, striated fields shine forth powerfully as the coin rotates under a light. Sharp striking detail and a dueling of light golden-silver iridescence are seen throughout, but we are unable to locate any individually mentionable handling marks.

PCGS# 1192.



- 664 1864 Experimental Indian Cent. Judd-356A, Pollock-427. Rarity-6+. Proof-64 BN (PCGS). CAC. The obverse and reverse designs are the same that the Mint used to produce regular-issue 1864 Indian Cents of the No L type. An experimental issue struck on a copper planchet of the same thickness used in the regular-issue, copper-nickel Cent series of 1857-1864. Plain edge. Fully struck, copper-rose surfaces are devoid of grade-limiting blemishes. A full Gem were the original mint finish a bit more vibrant in sheen.

PCGS Population: just 1; 3 finer in Proof-65 BN.
PCGS# 60575.



- 665 1868 Pattern Three-Cent Piece. Judd-618, Pollock-687. Rarity-4. Proof-65 (PCGS). Both the obverse and reverse designs are very similar to those adopted for regular-issue 3CN production beginning in 1865. A major exception, however, is that the elements of the Roman numeral III in the center of the reverse has smooth surfaces. Struck in nickel with a plain edge. This pretty Gem exhibits shimmering reflectivity in the fields and more of a satiny texture to the devices. Silver gray in sheen, with nary a distracting blemish to report.

PCGS Population: 1 with a proof of 1.

PCGS# 10000.



- 666 1869 Pattern Five Cent Piece. Judd-684, Pollock-763. Rarity-5. Proof-63 (PCGS). OGH. The obverse design is a slightly larger format version of the which the Mint used to make regular-issue Three-Cent Nickel from 1865 to 1880. On the reverse, a smaller shield has been added to Liberty's breast. The word LIBERTY is on the reverse, a Roman numeral V in the center, and a large scroll with the motto IN GOD WE TRUST is above the shield. Struck in nickel with a plain edge. Silver gray surfaces are deeply impressed and contrast fine over a few blemishes. A bit of roughness on the obverse over Liberty's head is due to a minor imperfection in the planer.

PCGS# 10000.



- 667 1869 Pattern Half Dollar. Judd-748, Pollock-831. Rarity-5. Proof-62 (PCGS). Standard Silver design with a bust of Liberty facing right on the obverse. Liberty is wearing a diadem inscribed LIBERTY, the legend UNITED STATES OF AMERICA is around the border and the motto IN GOD WE TRUST is present on a scroll at the lower border. The reverse exhibits a wreath of oak and laurel leaves around the denomination 50 CENTS. The inscription STANDARD SILVER is above and the date 1869 is below. Silver. Reeded Edge. Original toning in iridescent copper shades yields to lilac silver tinting in the open field areas. A thin pinscratch in the left-obverse field is noted, but all other grade defining contact marks are wispy, singularly inconspicuous hairlines. A uniformly brilliant finish is relatively vibrant for the assigned grade.

PCGS# 609.



- 668 1870 Pattern Dime. Judd-847, Pollock-947. Rarity-7+. Proof-65 (PCGS). CAC. OGH. Standard Silver design with a right-facing bust of Liberty as the focal device on the obverse. Liberty is wearing a diadem, and her hair is tied in a bun at the back of her head. The legend UNITED STATES OF AMERICA is around the border and the motto IN GOD WE TRUST is on a scroll below. The reverse exhibits the denomination 10 CENTS and date 1870 within a wreath of corn and cotton, the word STANDARD above. Struck in aluminum with a reeded edge. An exceedingly rare type, this coin is the first example of Judd-847 that this cataloger can ever remember handling. Even silver-gray color blankets both sides, the surfaces of which are overall smooth with hardly any blemishes. Sharply impressed over the devices, with modest, yet appreciable reflectivity in the fields. A shallow graze in the right-obverse field is mentioned solely for pedigree purposes.

PCGS Population: 1 with a proof of 1.

PCGS# 10000.

From the Phelan Collection



- 669 1870 Pattern Quarter. Judd-894, Pollock-1001. Rarity-5. Proof-66 (NGC). Standard Silver design with a right-facing bust of Liberty on the obverse. Liberty is wearing a diadem inscribed LIBERTY, and her hair is tied in a bun. The legend UNITED STATES OF AMERICA is around the border, and the motto IN GOD WE TRUST is on a scroll below the bust. On the reverse, a wreath of corn and cotton encircles the denomination 25 CENTS and the date 1870. The word STANDARD is above. Struck in silver with a reeded edge. Uniformly mirrored in finish beneath rich gunmetal gray and lavender-gray patina, this coin is expectably smooth for the premium Gem grade. Fully struck throughout.

NGC Population: 3, finer.

PCGS# 10000.

Exceedingly Rare Die Trials Striking of the 1876 Gold Dollar

One of Only Three Specimens Known



- 670 1876 Pattern Gold Dollar. Judd-1478, Pollock-1631. Rarity-8. Proof-64 BN (NGC). CAC. Regular die trials striking of the 1876 Gold Dollar. Struck in copper with a reeded edge. This is an extremely rare pattern with only three pieces believed to exist:

1. Ex: FUN Signature Sale (Heritage, 1/2003), lot 9937. Certified Proof-64 BN by PCGS at the time of sale, this coin is probably the single Proof-64 RB Cameo currently listed on the *NGC Census*.
2. The present example, prior pedigree unknown but either this coin or the preceding are earlier Ex: Trinity Sale (Steve Ivy, 5/1977), lot 1114; Devonshire Sale (New England Rare Coin Galleries, 11/1977), lot 799.
3. Ex: King Farouk; Palace Collection (Sotheby's, 1954), lot 1954. Currently untraced.

This is a gorgeous near-Gem with shimmering, semi-reflective features that are most easily seen when the coin dips into a light. Richly toned in mahogany-brown patina, there are also more vivid cobalt-blue undertones that are more extensive on the reverse. Fully struck and otherwise blemish free, a small swirl of slightly variegated color in the reverse field at the right (facing) ribbon bow should serve as a useful pedigree marker. Destined for inclusion in the finest specialized collection.

Combined PCGS and NGC Population: only 1; 0 finer with any color designation.
PCGS# 61800.



- 671 1882 Pattern Liberty Nickel. Judd-1690, Pollock-1892. Rarity-5. Proof-65 Ultra Cameo (NGC). The obverse design is the same that the Mint adopted for regular-issue Liberty Nickel production in 1883 although, of course, the date at the lower border reads 1882. The reverse design is the same as the regular-issue No CENTS design used in 1883, leading many numismatic scholars to describe Judd-1690 as the "Exact Type of 1883." Struck in nickel with a plain edge. Deeply mirrored in the fields, both sides also possess a thick satiny sheen to the devices that readily upholds the validity of the UC designation. Untoned and radiant, with nary a detracting blemish to report. A fully struck specimen with eye appeal to spare!

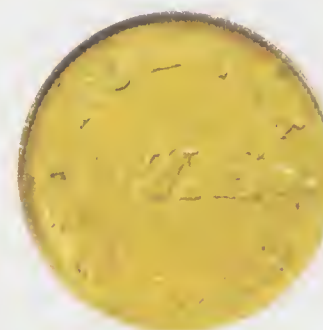
NGC Census: only 1; and just three are finer as Ultra Cameo.
PCGS# 62095.

PRIVATE AND TERRITORIAL GOLD COINS



- 672 Undated (1837-1842) Christopher Bechtler. \$1 Gold. K-4. Rarity-4. 28 G., N Reversed. AU-55 (NGC). CAC. Rich looking, khaki-gold surfaces are adorned with faint powder-blue and rose-lavender highlights that come into view when the surfaces dip into a light. Minimally abraded for a Bechtler gold coin that saw light circulation, this well-struck piece is a pleasing representative of a popular *Guide Book* variety. Really original!

PCGS# 10055.



- 673 Undated (1837-1842) Christopher Bechtler. \$1 Gold. K-4. Rarity-4. 28 G., N Reversed. AU-53 (NGC). A popular variety that is often selected for Territorial gold type purposes, this die marriage is readily attributable since the letter N in ONE is reversed in the center of the reverse design. Green-gold surfaces warm to a brighter, yellow-gold sheen as the coin dips into a light. Flashes of semi-prooflike reflectivity still peer from the protected areas around some of the devices despite the presence of light rub and wispy abrasions. There are no individually mentionable distractions, and the strike is well executed throughout save for in a few isolated areas at the borders.

PCGS# 10055.

The First of Two Mint State Bechtler K-17 \$5 Gold Pieces



- 674 Undated (1834-1837) Christopher Bechtler. \$5 Gold. K-17. Rarity-5. 140 G., 20 CARATS, Plain Edge. MS-61 (NGC). We are extremely proud to be offering multiple Mint State examples of this rare, conditionally challenging Bechtler Territorial gold issue. The coin in this lot presents some challenges in the area of attribution, as the NGC insert does not state whether this piece was struck with a plain or reeded edge. Inasmuch as Reeded Edge examples are major numismatic rarities, we have gone with the Kagin-17 designation for the Plain Edge variety. Well struck with overall bold definition, both sides possess rich, attractive olive-khaki color. Satiny surfaces, in pleasingly vibrant condition of the assigned grade, and we are unable to locate any individual detracting features. A scarce and piece at the BU level is presented.

PCGS# 1001

BU C. Bechtler \$5 Gold Kagin-17 Variety



- 675 Undated (1834-1837) Christopher Bechtler. \$5 Gold. K-17. Rarity-5. 140 G., 20 CARATS, Plain Edge. MS-61 (NGC). Pale olive gold color greets the viewer on both sides, the surfaces also brightening to more of a yellow gold sheen as the coin dips into light. The obverse impression is just a tad soft at the left rim, but the overall strike is suitably bold for a Bechtler gold coin of any denomination or type. The surfaces are quite scruffy, as perhaps one should expect for the assigned grade, but flashes of semi reflectivity in the fields are still discernible at more direct angle. Conditionally rare, and important for inclusion in an advanced Territorial gold set, as such.

PCGS# 1002



- 676 Undated (1834-1837) Christopher Bechtler. \$5 Gold. K-17. Rarity-5. 140 G., 20 CARATS, Plain Edge. EF-40 (PCGS). OGH. This is an appealing Bechtler Five in the context of the EF grade level. Both sides exhibit deeply set olive-gold color that, at direct angles, brightens to more of a yellow-gold sheen. There are very modest remnants of a semi-prooflike finish evident in the fields, but again only as the coin dips into a light. Overall light rub to the devices is noted, but all letters and numerals remain bold. Light friction and scattered abrasions are evident in the fields, but none of the latter features are really worthy of singular concern. A bit glossy in texture, yet still quite desirable for a circulated example of this rare, conditionally challenging type.

PCGS# 1003



- 677 Undated (1842-1852) August Bechtler. \$1 Gold. K-24. Rarity-3. 27 G., 21 C., Plain Edge. MS-61 (NGC). Rich olive-khaki patina blankets both sides and provides a pleasingly original "look" to the surfaces. Otherwise satiny in sheen, both sides do reveal flickers of semi-prooflike reflectivity in the protected areas around the devices, mostly as the coin dips into a light. Sharply struck and remarkably smooth, it is difficult for us to imagine a more appealing representative of this type at the BU grade level.

PCGS# 1004

The Finest-Certified A. Bechtler Five of the K-27 Variety

134 G., 21 CARATS



- 678 Undated (1842-1852) August Bechtler. \$5 Gold. K-27. Rarity-5. 134 G., 21 CARATS. MS-61 (NGC). Even honey-orange color to both sides, the surfaces readily revealing flickers of a modestly semi-PL finish as the coin dips into a light. All of the lettering, digits and other devices are fully brought up, and there is no rub apart from a bit of extremely trivial friction in the open fields. Solidly graded at the BU level, this conditionally rare example is actually the single-finest A. Bechtler K-27 Five-Dollar gold piece currently known to the major certification services. A very important offering for the specialist!

Combined PCGS and NGC Population: just 1; and none are finer.

PCGS# 10046.

Very Rare A. BECHTLER Proof \$5 Gold

A Restrike Circa 1921-1922 from Original Dies for the K-29 Type



- 679 Undated (Circa 1921-1922) August Bechtler. \$5 Gold Restrike. K-30. Rarity-7+. 141 G., 20 CARATS. Proof-64 (NGC). This is the first example of this extremely rare Bechtler restrike that this cataloger has handled in 10 years as a numismatic professional. Sometime during the first two decades of the 20th century, the renowned Philadelphia coin dealer Henry Chapman obtained three original dies that were initially used to strike privately issued Bechtler gold coins during the Lower Appalachian Gold Rush. The single obverse that he obtained is that of Kagin-29, which corresponds to the elusive 141 G., 20 CARATS *Guide Book* variety. The two reverses are very similar with the inscription 5 DOLLARS in the center and the word RUTHERFORD and a five-pointed star below. One reverse is inscribed C. BECHTLER however, while the other has the inscription A. BECHTLER along the upper border. These two reverses correspond to those of the original Kagin-16 and Kagin-27 varieties, respectively.

Numismatic sources disagree on exactly when Chapman obtained these dies, with some suggesting 1908 and others claiming much later. Most scholars agree, however, that Chapman did not use these dies to produce restrike Bechtler Five-Dollar gold coins until 1921-1922. Sometime in late 1921 or early 1922, Chapman took the dies to the Philadelphia Mint and had a small number of restrikes prepared. Based on a receipt dated March 22, 1922 that Chapman received from Ada C. Williams, medal clerk at the Philadelphia Mint, ten Bechtler gold "medals" were prepared from these dies. The receipt did not specify the exact usage of the C. BECHTLER and A. BECHTLER reverse dies, but Walter Breen (1988) speculates that the 10-piece mintage was divided into five examples of each type. Breen also does not rule out the possibility that Chapman had additional proof restrikes prepared at a later date, and current PCGS and NGC population data seems to support this theory. Based on the number of coins certified to date, and taking into consideration the possibility of resubmissions, we have arrived at a combined estimated mintage of 15-20 coins for both restrike types.

Interestingly, the C. BECHTLER restrikes do not correspond in design to an original Bechtler Five-Dollar delivery. Those coins, therefore, are mules that combined the obverse die of the original Kagin-26 variety (An A. Bechtler issue!) and the reverse used to strike the original Kagin-16 variety. The A. BECHTLER restrikes, on the other hand, do display the same design as the original Kagin-29 variety.

The A. BECHTLER restrike that we are offering here is somewhat rarer than the C. BECHTLER type, and the extant population is probably on the order of just 7-10 coins. The physical characteristics of this piece confirm that it could never have been struck during the 1840s or early 1850s, and certainly not under the rustic conditions that must have prevailed at the Bechtlers' private minting facility in Rutherford County, North Carolina. For starters, the fields are highly reflective and, in conjunction with full, razor-sharp striking detail, confirm the proof designation by which these restrikes are classified. Additionally, the rims are sharply squared off with crisp denticulation. As with all Bechtler restrikes, this piece exhibits a sharp die crack (as struck) from the lower-obverse rim to the second letter A in CARATS. Close inspection with a loupe also reveals numerous tiny die rust pimples (as made) that suggest long-term storage of the dies before they were pressed into service to create these restrikes. It is interesting to note that considerable evidence of die rust remains even through scattered striations in the fields confirm that the dies were polished before being used to create these restrikes. Mint personnel probably also used polished planchets for these special pieces.

Once leaving the Mint, this coin was obviously well preserved. The surfaces have come down to us with only wispy handling marks, none of which are worthy of singular attention. Richly toned, we also note blended olive-gold undertones and warmer reddish-orange patina to both sides. An extremely rare specimen, this restrike is destined for inclusion in an advanced Territorial gold set. Beautiful!

Combined PCGS and NGC Population: just 9 in all grades, the two finest of which are Proof-64s at NGC.

PCGS# 10054.

Conditionally Rare 1849 Moffat & Co. \$5 Gold

A Solid Mint State Example



680 1849 Moffat & Co. \$5 Gold. K-4a. Rarity-4. MS-62 (PCGS). Moffat & Co. was one of the most highly respected firms that provided assaying and minting services to California in the years leading up to the establishment of the United States Mint at San Francisco. So highly regarded was John Little Moffat and the product that his firm produced, in fact, that he became the recipient of the federal government's contract for the United States Assay Office, predecessor to the San Francisco Mint. Before receiving that contract, Moffat issued his own Five-Dollar and Ten-Dollar gold coins in both 1849 and 1850. The Fives are seen more frequently in today's market than the Tens, but even these smaller coins are highly elusive in Mint State.

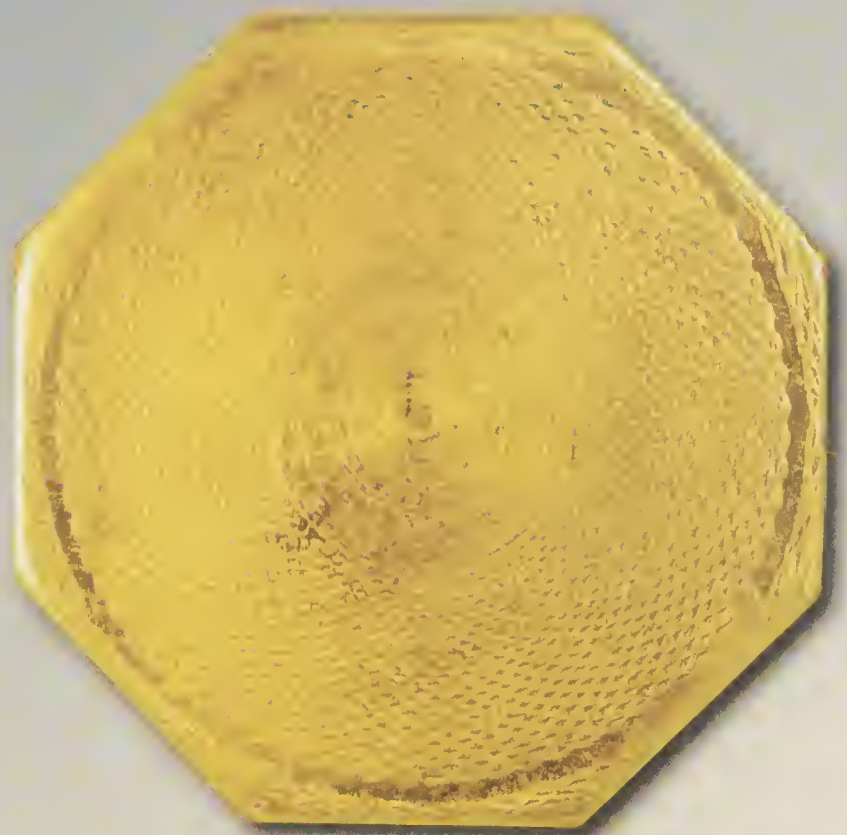
It has actually been quite some time since this cataloger has seen an 1849 Moffat \$5 with surfaces that are as carefully preserved as those of the present example. Free of wear with a shimmering, semi-prooflike finish, the eye appeal is exceptional for an issue that is typically offered worn, impaired or both. The color alternates between rich, deep gold and brighter yellow gold shades as the surfaces rotate under a light, but no angles reveal so much as a single mentionable distraction. A lovely piece that would serve as a highlight in the finest collection of California Gold Rush coinage.

PCGS Population: 1/10
 1/10 MS-62

1851 Augustus Humbert \$50 Gold Coin of the Kagin-5 Variety



A Unique NGC MS-65 ★
with Extraordinary,
Unrivalled Technical
Quality and Eye Appeal



Far and Away the Augustus Humbert \$50 Gold



681 1851 Augustus Humbert. \$50 Gold. K-5. Rarity-5-. Reeded Edge, 880 THOUS. MS-65 ★ (NGC). Much of the history of California during the 1850s is borne out of James W. Wadsworth's discovery of gold in the American River on January 24, 1848. By the following year Wadsworth's find had become so well known throughout the country that thousands of "Forty Niners" (so named because they took the maritime or overland trip to the West Coast in 1849) flocked to the San Francisco area intent on striking it rich. Indeed, the population of the territory increased so dramatically during that one crucial year that California was admitted to the Union as a free state on September 9, 1850.

Such a huge influx of people in so short a period of time created significant problems for California, not the least of which was economic. The "Forty Niners" and other newcomers did not bring enough coinage with them to sustain a healthy trade. Soon people were forced to resort to all kinds of expedients to purchase the food and other goods that they needed to survive in the rugged conditions in and around the gold fields. One of the earliest emergency measures revolved around the use of gold dust as a medium of exchange. This experiment failed, however, as weighing the dust was too imprecise to prevent numerous mistakes from occurring in transactions, to say nothing of out-and-out fraud.

Next on the scene were private minters who, although their activities were legally prohibited by the United States Constitution (Article One, Section 8 of which gives the right to coin money solely to the federal government), soon found that their services were both welcome and necessary in the commercial channels of California. This expedient, although it provided much-needed coinage for circulation on the West Coast by converting the miners' product into a more user friendly form, was also imperfect. Without an overriding, universally respected authority to oversee the production of private gold coins and ensure that they conformed to basic standards of weight and fineness, citizens soon found that a gold coin marked with, say, a Five-Dollar denomination did not necessarily contain five dollars worth of gold.

As happened earlier during the Appalachian Gold Rush of the 1820s and 1830s, the lawmakers in far-off Washington, D.C. were slow to react to the situation "on the ground." On the other hand, the government seems to have at least learned something during the intervening years between the 1830s and early 1850s. Although it would not establish a full-fledged branch mint in California until 1854, Congress at least au-

thorized founding of a United States Assay Office in San Francisco. The contract for this institution was eventually awarded to Moffat & Co., the most respected private minting firm in California at that point in time.

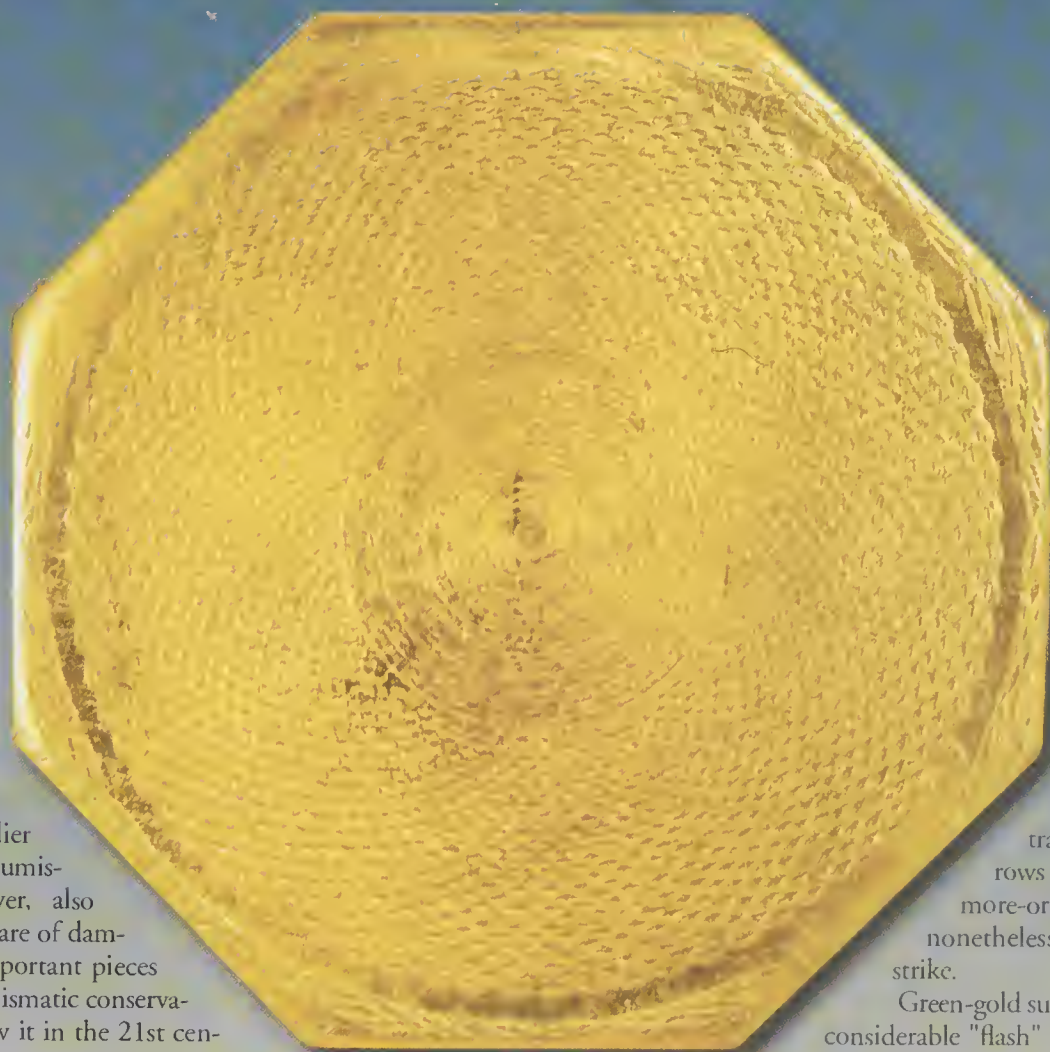
New York watchcase maker Augustus Humbert was appointed to the position of United States Assayer, and Congress also commissioned Charles C. Wright to engrave the original dies that Humbert was to transport to California. Arriving in San Francisco on January 30,

1851, Humbert immediately set to the task at hand and produced the first coins under the auspices of his office the following day. On February 14 of that year, Humbert issued the first Fifty-Dollar gold coins (a.k.a. ingots or, more informally, "slugs"). Those coins, with their large size and (until then, at least) unique octagonal shape soon became synonymous with the California Gold Rush era.

Humbert's "slugs" were produced in both 1851 and 1852, the latter year under the umbrella of both the United States Assay Office and its successor the United States Assay Office of Gold under principals Curtis, Perry and Ward. Several major and a few minor varieties are included in this short-lived series, most of which differ in the edge, reverse design and/or fineness of the precious metal in the coins. The Reeded Edge variant of 1851 struck in .880 fine gold is one of the more frequently seen varieties of the Humbert Fifty, although such pieces are still very rare when viewed in the wider context of the U.S. rare coin market. For reasons that will be enumerated below, even a relatively plentiful type such as the 1851 880 THOUS is extremely challenging to locate with strong eye appeal.

Fifty-Dollar gold coins are large coins, their size acting like a magnet for abrasions and other distractions. Since these pieces were often roughly handled in California and/or in transit to Eastern banks, it should come as no surprise to read that survivors usually display large, deep cuts on their surfaces and/or significant edge impairments. Given the dire need for circulating specie in California during the early-to-mid 1850s, virtually all Humbert Fifties that have survived also exhibit at least some degree of wear. There were no numismatists active in California during the Gold Rush era anyhow, so virtually all of these coins were destined to enter circulation and remain there until worn out or lost.

Finest-Known 1851 Coin of the Kagin-5 Variety



Even so, some Humbert Fifties did escape eventual destruction by finding their way into numismatic circles. Earlier generations of numismatists, however, also did their fair share of damage to these important pieces of history. Numismatic conservation as we know it in the 21st century was unknown to collectors in, say, the 1930s, 1940s and 1950s. Many privately issued Territorial gold coins were cleaned, whizzed or otherwise mishandled over the years by collectors who more-often-than not were well intended. Such pieces are not eligible for certification at PCGS and NGC and, as such, they are not counted among the problem-free examples that are available to today's discerning collectors.

Fewer than 100 Augustus Humbert Fifty-Dollar gold coins of all varieties have been certified as Mint State by PCGS and NGC, and the actual number of individual coins is probably only 60-70 pieces when we take into consideration resubmissions of the same example(s) in attempts to secure a higher grade. Most of those coins, while strictly Mint State in that their surfaces are free of wear, are confined to lower grades through MS-63. Distracting abrasions (some severe) bear much of the blame for this grade distribution, but subdued, lackluster surfaces are also seen quite frequently.

Given the rustic conditions under which it was created, the strained economic conditions of Gold Rush California and the various standards of numismatic conservation that have existed over the years, this Gem 1851 880 THOUS Humbert Fifty should not exist. Or at least it should not exist in such a pristine state or preservation. We are thankful that it does, of course, and not only because of the unique bidding opportunity that this coin represents for the advanced Territorial gold specialist. The ability to study a Humbert Fifty in such superb condition offers a unique window into coinage methods as they prevailed in Gold Rush California.

We have never seen a Humbert Fifty of this variety with as complete a strike as that which is seen on both sides of this coin. The turning engine and concentric circles on the reverse exhibit crisp delineation, and they are fully detailed with no merging of the design elements. The ob-

verse impression is no less praiseworthy, and the amount of definition to the eagle's head, wing and tail feathers is simply extraordinary. All letters and digits around the peripheries are fully formed, and this coin is free of the softness of detail near the rims that is often seen on examples of this type. The only significant softness of strike present on either side is confined to the central obverse, where the eagle's legs, talons, the arrows and the upper-right portion of the shield are more-or-less blunt. Hardly a distracting characteristic, nonetheless, especially in light of the overall quality of strike.

Green-gold surfaces have a bright, semi-prooflike finish with considerable "flash" in the fields. Even so, close inspection with a loupe reveals myriad tiny die rust pits (as made) in the obverse field. We suspect that this die rust developed early, perhaps shortly after the die was engraved, since it is unlikely that Humbert had access to high-quality grease to pack the dies and keep them away from moisture--as would have been customary in the Philadelphia Mint. Other than providing a bit of a cloudy appearance in the obverse field, however, the rusty die has no effect on the coin's technical quality or eye appeal.

Moving on to the surface preservation, we find that this coin continues to amaze. Both sides have come down to us without acquiring more than a couple of extremely minor, actually trivial abrasions, none of which is significant in the context of the assigned grade. The rims are super-clean with no bruises and bumps--a feature that in its own right could almost guarantee a high grade for a Humbert Fifty of any variety. The importance and high-Condition Census rank of this coin does compel us to find a useful pedigree marker, however, and to that end we note a small concentration of wispy abrasions in the right-obverse field immediately above the ribbon end.

As of press time for this catalog, the online population reports for PCGS and NGC do not list another Humbert Fifty-Dollar gold piece of any variety at or above the MS-65 grade level. At the 2008 Baltimore ANA World's Fair of Money, however, we did confirm that NGC has actually certified one other example of the 1851 880 THOUS variety as MS-65. The coin in this lot is far superior to that other piece, however, and we do not hesitate to describe it as the highest-graded, finest-known example of the type in existence. A coin that nearly defies belief, and a one-of-a-kind rarity the likes of which we have not seen in a Territorial gold coin in many, many sales. Simply breathtaking!

Combined PCGS and NGC Population: only 2, just one coin of which—the present example—has a ★ designation; 0 finer.

PCGS# 10211.

Minimally Worn 1851 Humbert K-5 “Slug”



- 682 1851 Augustus Humbert. \$50 Gold. K-5. Rarity-5+. Reeded Edge, 880 THOUS. AU-55 (NGC). Another desirable representative of this California Gold Rush issue, both sides have survived the passage of time while retaining overall bold striking detail. Softness of strike around the obverse periphery and atop the central-obverse highpoint is almost always seen for examples of this type. We stress, however, that all letters around the border are at least discernible, and most areas on both sides are actually quite sharply struck from the dies. Flashes of semi prooflike reflectivity in the fields are seen when the coin dips into a light, and all angles reveal a pleasing blend of green gold and yellow gold colors. Although the NGC holder prevents careful examination of the rims, they appear to be remarkably smooth for a large size gold coin produced and circulated in California during the 1850s.

PCGS# 10016

Above-Average 1852 K-13 Assay Office Fifty NGC AU-53



- 683 1852 U.S. Assay Office of Gold. \$50 Gold. K-13. Rarity-5. 887 THOUS. AU-53 (NGC). This coin possesses remarkably smooth rims for an Assay Office “slug” that saw actual, however limited commercial use. As far as we can tell through the NGC holder, the rims are free of even small-size dings, bruises or other detractors. The striking detail around the obverse periphery is also above average for the type, and all but one or two letters in the inscription UNITED STATES ASSAY OFFICE OF GOLD SAN FRANCISCO are at least discernible, if not outright bold. Suitably well struck in the center of the obverse, with relatively light rub that is largely confined to the eagle’s right (facing) leg and the upper-right corner of the shield. While there are numerous small and moderate-size abrasions on the obverse, none of those features are really significant by the standards of this type. Olive-orange in color, with flickers of satiny mint luster that are best appreciated when the coin dips into a light. All-in-all, a very strong Assay Office \$50 at the AU grade level.

PCGS# 10016

CALIFORNIA SMALL DENOMINATION GOLD



- 684 1852 Wass, Molitor & Co. \$10 Gold. K-4. Rarity-5. Large Head. AU-53 (PCGS). Rich khaki-gold and orange-gold colors are well blended over both sides of this minimally worn survivor. The obverse portrait is pleasingly bold in detail, but the balance of the devices are more-or-less softly defined. This characteristic is diagnostic of the variety, however, as the engravers cut the portrait too deeply into the obverse die. This error "robbed" much of the metal from the rest of the planchet and left too little gold to fill the other recesses of both the obverse and reverse dies. Scattered small and moderate-size abrasions are commensurate with the grade, particularly for a Ten-Dollar gold coin that circulated during the California Gold Rush era. All-in-all, a very pleasing representative of this scarce type.

PCGS Population: 5; 9 finer, only three of which are Mint State.

PCGS# 10348.



- 685 1854 Kellogg & Co. \$20 Gold. K-2. Rarity-4. Long Arrows. EF-45 (PCGS). Kellogg & Co. was the final private minting establishment to produce coins for Gold Rush California. The firm's delivery of 300,000 Twenty-Dollar gold pieces in 1854 and 1855 was meant to help prevent a shortage of circulating coinage from developing while the San Francisco Mint geared up for full-scale production. This attractive EF is a survivor of the Long Arrows reverse variety of 1854. Honey-gold surfaces are a bit glossy in texture, yet free of sizeable or otherwise distracting abrasions. The definition to the central devices is essentially full and, in terms of wear alone, this coin has the "look" of a Choice AU grade. Lightly cleaned at one time, thus explaining the EF-45 "net grade" from PCGS.

PCGS# 10222.

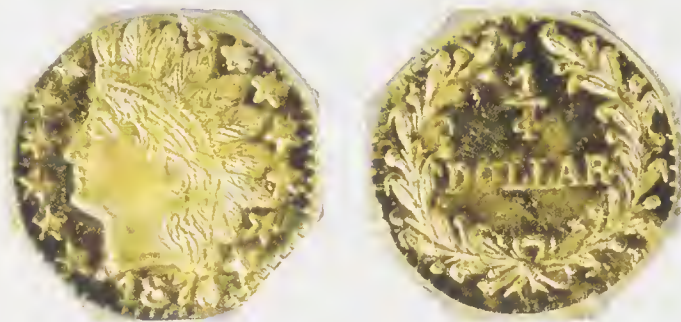


- 686 Undated (1956) J.J. Conway & Co. \$2.50 Gold. Type of K-1. "Goldline" (Brass) Restrike Token. MS-62 (NGC). Operating in Georgia Gulch, Colorado for a short period of time in 1861, the firm of J.J. Conway & Co. was one of several private minting establishments that sought to alleviate the shortage of circulating coinage in Gold Rush Colorado. Extremely limited numbers of \$2.50, \$5, and \$10 pieces were produced, all of which are exceedingly rare in numismatic circles.

The original Conway dies eventually found their way to the Colorado Historical Society, where they were used to issue 200 sets of "goldline" (actually brass) restrikes in 1956. The present lot offers an example of a \$2.50 piece from one of those sets. Otherwise even khaki-olive color with a blush of lavender tinting through the center of the obverse, this is a fully struck piece with a bit of haziness to the surfaces that is anything but distracting.

- 687 1856 Octagonal 50 Cents. BG-307. Rarity-5+. Liberty Head. MS-62 (PCGS). Green-gold surfaces are otherwise satiny in finish with very modest hints of brightness in the fields. Well struck throughout, and free of singularly mentionable abrasions.

PCGS# 10427.



- 688 1878/6 Octagonal 25 Cents. BG-799G. Rarity-5. Indian Head. MS-67 DPL (NGC). Simply extraordinary quality in an example of this scarce type, both sides are bursting with intense color in blended green-gold and orange-gold shades. The devices are thickly frosted, and they appear to float atop illimitable depth of reflectivity in the fields. There is nary a distracting blemish to report, as befits the Superb Gem rating from NGC, and the eye appeal is the strongest that this cataloger has ever seen in a California Fractional of this variety. Finest known!

Combined PCGS and NGC Population: just 1 in MS-67 regardless of finish. This coin is also the only DPL listed at NGC.



- 689 1880 Octagonal 25 Cents. BG-799Y. Rarity-4+. Indian Head. MS-64 PL (NGC). Radiant, brilliant finish fields support bold-to-sharp devices. Both sides are equally smooth in outward appearance, the obverse with the added benefit of cameo like contrast between the field and devices. Along with BG-799W and BG-799X, BG-799Y is one of the so-called "Aztec Head" varieties that is attributed to E.H. Noble of Chicago.

NGC Census: just 3 in all grades with a PL finish.



- 690 1870 Octagonal 50 Cents. BG-908. Rarity-5. Liberty Head. MS-65 (NGC). Soft, satiny surfaces are devoid of grade-limiting abrasions. Boldly struck from medallie alignment of the dies, this handsome Gem is awash in rich olive-gold and orange-gold color. One of the nicest examples of the type that we have handled in quiet some time, and worthy of serious bidder consideration, as such.

NGC Census: only 1; with a mere three finer in MS-66.

PCGS# 10766.

GOLD DOLLARS



- 691 1849 Open Wreath, With L. Large Head. MS-64 (NGC). OH. Beautiful semi-prooflike surfaces are fully struck from the dies. Glowing with olive-gold color, this minimally abraded near-Gem is seemingly earmarked for inclusion in a high-grade type set.

PCGS# 7502



- 692 1849-D Winter 1 A. EF-45 (NGC). This is the only known countermarked variety of the 1849-D. All other 1849-D coins from the Winter 1-B (more examples were struck but they were by the contemporary public). The countermark is rare but it is a collector's item. It has not come down to us to produce from the mint the context of the EF end type. It is not actually the most common alteration and the appeal is further enhanced by its unique appearance. The coin is a deep shade of honey-gold color, an overall golden luster, medium to medium orange highlight. One sharp dent on the reverse with softness of strikes out of the obverse, and the top of Liberty's portrait.

PCGS# 7503



- 693 1850-D Winter 2-C, the only known dies. AU-58 (NGC). Handsome surfaces exhibit blended olive-khaki and orange-gold colors that provide a picture of numismatic originality. Both sides have a satiny sheen that, in the more protected areas around the devices at least, includes faint remnants of original mint luster. The strike is typical of the issue in that it is a bit uneven, but neither side has much to report in the way of wear. The second issue in the D-mint Gold Dollar series, the 1850-D is an issue that seems to have suffered heavily in circulation. Writing in 2003, Doug Winter accounts for just 110-120 survivors in all grades. The author also states that the '50-D is, "...one of the rarest Type One Dahlonega gold dollars."

PCGS# 7504

- 694 1853-O Winter Variety One, the only known dies. MS-62 (NGC). Satiny, orange-gold surfaces exhibit an exactness of strike that is seldom seen in New Orleans Mint gold coinage from the early-to-mid 19th century. There are also no distracting abrasions to inhibit the eye appeal, and the surfaces appear smooth enough to warrant consideration at the Choice Mint State level. As the most readily obtainable O-mint Gold Dollar, the '53 O is a strong candidate for inclusion in a mintmarked type set.

PCGS# 7505



- 695 1854 Type I. MS-64 (PCGS). CAC. OGH. Pinpoint striking detail characterizes all areas of this simply beautiful near-Gem. The surfaces are mostly orange-gold in color, but they are also splashed with delicate rose-gold iridescence that is most appealing to the eye. A satiny, smooth-looking example mounted in a first-generation PCGS slab.

PCGS# 7506

Full Strike 1854 Type II Gold Dollar Condition Rarity A Beautiful PCGS MS-66, CAC and OGH



- 696 1854 Type II. MS-66 (PCGS). CAC. OGH. With a diameter of just 13 millimeters, the Type I Gold Dollar was viewed by contemporary Mint personnel as being too small and correspondingly too thick for a coin of this denomination. To rectify this problem the federal government decided upon a size increase to 15 millimeters, a change that was accompanied by a suitable reduction in the coin's thickness. Turning to Chief Engraver James Barton Longacre to create a modified design for the new coin, the Philadelphia Mint was ready to place the first of the Type II Gold Dollars into circulation in 1854. Unfortunately, Longacre failed to adequately assess the effect of the Mint's coinage presses on the new dimensions, or vice versa, with the result that the Type II design quickly proved to be a nightmare to produce. Most examples emerged from the press with poor definition, and the coins wore down much too rapidly once placed into circulation. Only one issue each followed from the Philadelphia (its second), Charlotte, Dahlonega and New Orleans Mints in 1855, as well as a final delivery from the San Francisco Mint in 1856. After that, the Type II motif yielded to the much-improved Type III design.

This short-lived type has long been regarded as one of the most conditionally challenging in the entire classic U.S. gold coin series. This is only partially correct, as examples of the 1854 Type II and 1855 deliveries that grade MS-60 to MS-62 are really not all that difficult to locate. Choice examples are genuinely scarce, however, while Gems are very rare from a market availability standpoint.

It has been quite some time since this cataloger has handled a Type II Gold Dollar of any issue with the strong technical merits and awe-inspiring eye appeal of this first-year 1854. The strike is nothing short of extraordinary, and it is fully defined not only around the peripheries, but also in the centers. Radiant satin luster and warm, original, orange-gold color radiate from both sides, and they are undisturbed by even a single bothersome abrasion. If we can say so informally, this is a "heck of a coin" for a Type II Gold Dollar that is worthy of a very strong bid. Superb!

PCGS Population: just 9; with a mere two finer in MS-67.
PCGS# 7531.



- 697 1854 Type II. MS-61 (NGC). The short-lived Type II Gold Dollar of 1854-1856 is one of the more conditionally challenging series in the entire U.S. gold coin family. An important Mint State example for the advanced type collector, this BU 1854 is uncommonly well struck with bold-to-sharp definition that even extends into the centers on both sides. Satiny surfaces are pleasingly vibrant for the assigned grade, and none of the scattered abrasions are really worthy of individual attention. Rose-gold in color with more deeply set olive-gold undertones that are best appreciated at indirect light angles.

PCGS# 7531.



- 698 1855 Type II, MS-61 (NGC). Given the conditionally challenging nature of the Type II Gold Dollar series, this BU 1855 is sure to be of keen interest to high-grade type collectors. The surfaces have a satiny texture that is remarkably smooth in the context of the assigned grade. A bit lightly struck in the centers, particularly on the reverse, yet not excessively so for an example of this short-lived and poorly produced type. Rich reddish-orange color blankets both sides, the central obverse also revealing pretty pale-rose highlights when the coin dips into a light.

PCGS# 253

Significant 1855-C Type II Gold Dollar



- 699 1855-C Winter 9-K, the only known dies. AU-55 (NGC). Given the all-around quality of the Type II Gold Dollar series, attention is drawn to the large mintage and all of these "southern gold dollars" are now in mint condition. (As an example the 1855-C Winter 9-803 series were produced and there is no problem with more than 200 coins remain in all grades. The success of Southern California example for inclusion in a Southern gold dollar series is not surprising with grade as most in mint condition to the AU-55 level, even with some minor imperfections.)

The quality of the coin for the typical 1855-C is much to be desired, as evidenced by the coin that is being sold here. The central devices are quite bluntly expressed, and the face of the Liberty's brow is well defined. The "LIBERTY" and "AMERICA" are both on the reverse side. However, there is very little support in the reverse side, and the definition does sharpen considerably toward the rim. As an overall looking piece, we note a rich orange color on both sides. The surface abrasions are not seen, and the overall appearance is a soft, suppressed example of the very challenging issue. The 1855-C is the fourth rarest Charlotte Mint issue in the Gold Dollar series, and the second rarest when we consider only those coins that grade AU and Mint State.

PCGS# 254



- 700 1857-C Winter 10-L, the only known dies. AU Details—Rim Filed (NCS). This coin presents remarkably well for the impairment, part of which is due to the fact that the NCS holder conceals the stated impairment on the rims. Both sides exhibit rich, well-blended color in khaki gold and medium-orange shades. The quality of strike is exceptional for the issue, and we are unable to locate any bothersome lack of detail even though there is some light rub to the highpoints. Free of singularly conspicuous abrasions, this is a relatively pleasing survivor from an original mintage of just 13,280 pieces.

PCGS# 255



- 701 1859-S MS-60 (NGC). Sharply struck with even honey-orange color, this satiny example presents remarkably well for a 19th century S-mint gold coin at the basal Mint State level. The luster is vibrant, and the abrasions that are present are small in size and singularly inconspicuous to the eye. A very rare issue in Mint State, the 1859-S is a low-mintage (15,000 pieces) Gold Dollar that saw extensive commercial use.

NGC# 256

PCGS# 256

Rarely Encountered Mint State 1860-S Gold Dollar

A Condition Census Near-Gem



- 702 1860-S MS-64 (NGC). A grossly underrated issue, the 1860-S is offered much less frequently than many of the more popular and widely collected Type III Gold Dollars from the Charlotte and Dahlonega Mints. For every '60-S that this cataloger has handled, in fact, he has been tasked with describing at least four or five examples of issues such as the 1856-D, 1857-C, 1857-D and 1859-C. All four of those issues actually have much lower mintages than the 1860-S (13,000 pieces produced), and the greater rarity of the '60-S is due to the continued circulation of these coins on the West Coast during the Civil War. By contrast, gold coins disappeared from circulation in the war-torn Eastern states beginning in 1861, providing more opportunities for examples to survive to the present day.

Almost unheard of quality in a representative of this highly elusive Gold Dollar, this near-Gem is solidly in the Condition Census. Satiny and overall smooth, the surfaces have survived the passage of time without acquiring so much as a single distracting blemish. Blended rose-gold and orange-gold colors greet the viewer on both sides, and they help to accent a generally sharp quality of strike. Incompleteness of detail on the reverse at the letter O in DOLLAR is mentioned solely for accuracy. A coin for the specialized collector, this '60-S Gold Dollar would serve as a centerpiece in the finest numismatic holding.

Combined PCGS and NGC Population: only 8; with a lone PCGS MS-65 finer.
PCGS# 7557.



- 703 1865 MS-62 (PCGS). A very rare Civil War-era Gold Dollar in all grades, the 1865 has a limited mintage of just 3,725 business strikes. This semi-prooflike Unc is sharply impressed over the devices with shimmering, reflective tendencies in the fields. Free of individually conspicuous abrasions, and very attractive with mottled reddish-copper peripheral highlights to otherwise rose-gold surfaces.

PCGS Population: 9; 25 finer.
PCGS# 7564.



- 704 1881 MS-63 PL (NGC). A very appealing coin for the gold type collector, this low-mintage Gold Dollar possesses the exactness of strike and vividness of color for which the issue is known. Minimally abraded for the grade, with glowing reflectivity in the fields that forms a nice backdrop to satiny devices.

NGC Census: just 14 in all grades with a PL designation.

- 705 1883 MS-64 (PCGS). Crisply impressed and pleasingly original, this otherwise honey-gold example reveals warmer rose-orange highlights at direct angles. A satiny mint finish includes modest hints of brightness in the fields. There are no abrasions of note, and the outward appearance is quite smooth even for the near-Gem grade.

PCGS# 7584



- 706 1887 MS-65 DPI (NGC). Mirror-finish fields and satiny devices contrast boldly on both sides of this handsome, orange-gold Gem. Fully struck and expertly preserved, with eye appeal to spare. The 1887 has a tantalizingly low mintage of just 7,500 business strikes, although enough coins have survived that this issue is one of the more popular Gold Dollars for type purposes. On the other hand, very few examples display deep enough fields to secure a DPI designation from NGC.

NGC Census: just 6 in all grades with a DPI finish, and only one of those coins is certified finer than this MS 65.



- 707 1889 MS-64 PL (NGC). Sharply struck with glowing, semi-reflective fields, this lovely example would make a fitting addition to a final-year type set. Medium-gold in color, with no abrasions of note on either side.

NGC Census: only 8; 13 finer with a PL designation as part of the grade.

QUARTER EAGLES

Very Rare Mint State 1804 14-Star Reverse Quarter Eagle



- 708 1804 BD-2, HBCC-3011, Rarity-4, 14-Star Reverse, MS-62 (PCGS), CAC. This variety of the 1804 Capped Bust Right Two-and-a-Half was struck from a reverse die that was also used to produce 1801 dated Dimes of the JR-2 marriage. The early U.S. Mint resorted to this expedient for the Dime and Quarter Eagle on several occasions, undoubtedly to make the maximum use out of the dies on hand since high-quality steel was in such short supply. The 1804 BD-2 is seen more often than the 1804 BD-1, but it is still a very rare early Quarter Eagle when viewed in the wider context of the numismatic market. Attrition was high for all pre-1834 U.S. gold issues, and only 150-200 examples are believed extant from an estimated mintage of 2,324-2,837 coins from this die pair. This BU survivor is among the finest known.

Satin-to-coin prooflike surfaces reveal modest, yet appreciable reflective tendencies in the fields as the coin dips into a light. Green-gold is the dominant color for both sides, but we do note warmer orange-gold and yellow-gold overtones that further enhance the eye appeal. The strike is very well executed for an early late Quarter Eagle, and the central definition is overall sharp. The detail near the borders is also quite bold despite the presence of wear adjustment marks (as struck) along the left-reverse rim. There are no singularly conspicuous abrasions, and one would be hard pressed to find an 1804 Quarter Eagle of either die marriage with smoother-looking surfaces than these. Definitely an important offering for the advanced early gold specialist.

DEALER'S PRICE: \$10,000.00 (Suggested Retail)

709 (18)



- 709 1835 MS-61 (NGC). A "sleeping" in the Classic Quarter Eagle series, the 1835 is fairly scarce in circulated grades and quite rare even at the BU level. This is a mostly green-gold example, although the surfaces do brighten to more of a yellow-gold sheen at direct angles. Satin-to-semi-prooflike in finish, we note flashes of reflectivity in the fields as the surfaces rotate under a light. The central obverse is bluntly struck, but the balance of the devices are bold-to-sharp in detail.

PCGS# 7693



- 710 1836 Script 8. MS-60 (NGC). Orange-gold surfaces are fully lustrous with a satiny texture to the mint finish and (very) modest hints of semi-reflectivity in the fields. None of the abrasions are worthy of singular attention, and an otherwise sharp strike softens only in the centers, especially on the obverse—the latter feature seen quite often on Quarter Eagles of this type. An appealing coin for the grade, and a strong contender for inclusion in a Mint State gold type set.

PCGS# 7694.

- 711 1836 Block 8. AU-58 (NGC). CAC. Crisp striking detail is easily seen despite the presence of trivial highpoint rub. Satiny surfaces exhibit blended honey-gold and orange-gold colors that are suggestive of originality. There are very few abrasions, a fact that further confirms the validity of the premium-quality assessment as denoted by the CAC sticker. Also known as the Head of 1837, the Block 8 variety of the 1836 Classic Two-and-a-Half is four-times rarer than the Script 8/Head of 1835.

PCGS# 97694.

Seldom-Offered Mint State 1839-C Classic Quarter Eagle



- 712 1839-C Winter 2-B. MS-60 (NGC). The 1839-C is the second of only two Charlotte Mint issues in the short-lived Classic Quarter Eagle series. It is more plentiful than the 1838-C and, since a fair number of coins were saved as novelties, the 1839-C is actually one of the more readily obtainable of all C-mint Quarter Eagles. Strong demand for this issue among both mintmarked type collectors and Southern gold specialists keeps prices high, however, and problem-free examples in EF and AU never remain on the open market for long. Mint State pieces are genuinely rare, and it has been quite some time since this cataloger has handled a piece as important as that which are offering in this lot.

This coin has a pleasingly original "look" to both sides that stems from rich, well-blended color in olive-gold and orange-gold shades. The central devices are sharply impressed, and there is considerable crispness of delineation to Liberty's haircurls on the obverse and the eagle's plumage on the reverse. The surfaces are a bit subdued in the luster category, but we are pleased to report a lack of sizeable or otherwise individually conspicuous abrasions. Conditionally rare for the issue, and destined for inclusion in the finest specialized collection.

The obverse die of the Winter 2-A and 2-B varieties was once thought to be an 1839/8 overdate. This is no longer a widely accepted theory, and the extra metal between the ball and outer curve of the digit 9 in the date appears to be the result of a defective device punch.

NGC Census: only 4; 12 finer.

PCGS# 7699.



- 713 1849-C Winter 11-G, the only known dies. AU-58 (NGC). CAC. This is very appealing '49 C Quarter Eagle, the surfaces alternating between olive gold undertones and medium gold patina depending on the angle of light incidence. There is plenty of semi-prooflike "flash" to the fields, this despite the presence of numerous abrasions from time spent in circulation. The strike is superior for a product of the Charlotte Mint, and we note overall sharp definition (yes, sharp) that wanes appreciably only over the eagle's left (facing) leg and both talons on the reverse. One of the most challenging C-mint Quarter Eagles to collect, the 1849-C is similar in overall rarity to the 1841-C. High-grade examples are rarer than those of the 1843-C Large Date, 1850-C and 1854-C deliveries.

NGC Census: 18 (10 in top 5 grades)
PCGS: 7



- 714 1851 O Winter Variety One, Repunched Date, AU-55 (NGC). A late entry to the series, the coin is one of the few that is only sold in the field below the final U. Known well enough for a "O" mint gold coin from the 1850s, the obverse is particularly impressive with its remarkable lack of detail. The repunched date is somewhat off, but not detracting so, and overall the coin has much to recommend it in the way of wear. Scattered abrasions include a faint line thru piece in the left obverse field that we feel compelled to mention for the sake of accuracy.

NGC Census: 1



- 715 1852 O Winter Variety Two, AU-53 (PCGS). A refreshingly original piece, both sides exhibit thick, "crusty," olive-khaki color to both sides. The surfaces are remarkably smooth for a lightly circulated Southern gold coin, and the strike is uncommonly sharp with no areas of noteworthy lack of detail. With only 200-250 coins believed extant from an original mintage of 140,000 pieces, the 1852 O is a very scarce issue that is similar in overall rarity to the 1851 O.

PCGS Census: 1



- 716 1866-S AU-58 (PCGS). The 1866-S is a bit more plentiful in numismatic circles than the 1864-S and 1865-S, but it is still a very elusive issue in an absolute sense. This near-Mint survivor represents the finest in technical quality that is usually obtainable for the issue, and the overall appearance is not all that far from a BU rating. We note very minimal rub and the slightest friction in the fields, most angles revealing nearly full mint bloom. The color is a very pretty shade of reddish-rose, and a bold-to-sharp strike is also a praiseworthy attribute for a Quarter Eagle produced during the 1860s. Minimally abraded for the grade, and seemingly earmarked for inclusion in advanced collection of Liberty gold coinage.

PCGS Census: 1 (1 in top 5 grades)
NGC: 8



- 717 1868-S AU-58 (PCGS). Sharply struck, satin-to-softly frosted surfaces are knocking on the door of a full Mint State grade. There is little to report in the way of even trivial highpoint rub, and distracting abrasions are also not seen. We do, however, note some haziness in the fields from light friction that confirms the AU-58 grade from PCGS. A highly desirable representative of a scarce, heavily circulated S-mint Quarter Eagle from the early frontier era.

PCGS Census: 1 (1 in top 5 grades)
NGC: 8



- 718 1870-S AU-58 (NGC). Quarter Eagle production at the San Francisco Mint dipped to just 16,000 pieces in 1870, and the issue is rarer than the 1866-S, 1867-S, 1868-S and 1869-S in all grades. This near-Mint survivor is the lightest rub away from full Unc. Virtually complete, satiny mint luster dominates the outward appearance, as does light rose-gold color. Well struck, particularly on the obverse, with an uncommon lack of sizeable abrasions for a circulated S-mint gold coin from the frontier era.

NGC Census: 1 (1 in top 5 grades)
PCGS: 78 (2 in top 5 grades)



- 719 1872-S AU-58 (NGC). This bold-to-sharp example is minimally circulated with trivial highpoint rub and scattered small and moderate-size abrasions. Ample evidence of a satiny mint finish remains, and even orange-gold color also enhances the eye appeal. The 1872-S is similar in overall rarity to the 1871-S, but it is the rarer of these two Quarter Eagles in high grades.

PCGS# 7816.

- 720 1873 Open 3. MS-63 (NGC). Original rose-gold color blankets both sides, the color deepening to more of a reddish-orange shade at the rims. A sharply struck and highly lustrous type candidate from the 1870s Liberty Quarter Eagle series.

PCGS# 7817.



- 721 1878 MS-64 (NGC). Lovely rose-gold color and thick, rich, satiny mint luster blanket both sides of this solidly graded near-Gem. Sharply struck and very smooth, the only distractions (if we can even call them that) of note are a pair of faint alloy spots at the reverse rim. An appealing high-grade type candidate from the 1870s Liberty Quarter Eagle series.

PCGS# 7828.

Lovely and Rare 1886 Proof Two-and-a-Half



- 722 1886 Proof-64 Deep Cameo (PCGS). CAC. An exquisite specimen striking of the Liberty Quarter Eagle type, this piece exhibits pinpoint striking definition to the devices. Liberty's portrait, the reverse eagle, the stars, the reverse lettering and the date are all possessed of a satin-to-frosty texture from the dies. The fields, on the other hand, are deeply mirrored in finish, and the interplay between these two features is so strong that it leaves no doubt as to the validity of the DCAM designation from PCGS. Handsome orange-gold color blankets both sides, the surfaces of which are free of all but a few trivial, hardly mentionable hairlines. Solidly graded in all regards, and worthy of inclusion in the finest collection.

A very scarce Quarter Eagle in proof format, the 1886 has an original mintage of just 88 pieces. Only 30-40 examples are believed extant, and we find it interesting to note that even the famed Eliasberg Collection lacked this date in proof.

PCGS Population: just 2; and only four are finer with a Deep Cameo finish.

PCGS# 97912.

Highly Desirable Proof 1900 Quarter Eagle



- 723 1900 Proof-65 Cameo (NGC). CAC. This is a rich-looking Gem, the surfaces possessed of deep, original, orange-gold color. The finish is decidedly cameo, and there is excellent contrast between the fields and devices. A loupe also reveals modest hints of the "orange-peel" texture in the fields that proof gold specialists find so appealing. Fully struck and carefully preserved, a couple of trivial planchet voids (as struck) behind the eagle's head are mentioned solely for pedigree purposes. This turn-of-the-century issue is one of the most frequently encountered from the proof Liberty Quarter Eagle series. Still rare in an absolute sense, of course, and a very popular issue for specimen type purposes.

PCGS# 87926.



- 724 1903 Proof-63 (PCGS). An all-brilliant finish provides mirrored reflectivity both in the fields and over most of the devices. Some semblance of a cameo finish is noted for the reverse—a not uncommon attribute for proof Liberty Quarter Eagles from the 1902-1907 era. Rich orange-gold color is seen throughout, as is full striking detail. With only 100 coins believed extant from an original mintage of 197 pieces, the proof 1903 is an undeniably rare issue when viewed in the wider context of the numismatic market.

PCGS# 7929.



- 725 1908 MS-64 (PCGS). This first-year Indian Two-and-a-Half is sharply impressed from the dies with particularly impressive detail to the obverse. (What appears to be softness of strike on the reverse at the eagle's shoulder is actually the result of incomplete die preparation on the part of Mint employees—a shortcoming that was rectified in later years of Indian Quarter Eagle production.) Satiny in sheen, and with rich orange-gold color, this solidly graded near-Gem is a real delight to behold.

PCGS# 7939.



- 726 1910 MS-63 (NGC). Beautiful in all regards, this coin is sharply struck, fully lustrous and possessed of rich reddish-gold color. There are no singularly conspicuous abrasions—an uncommon attribute in the context of the assigned grade. Ranking fifth in overall rarity in the Indian Quarter Eagle series, the 1910 compares most favorably to the 1909 and 1912 in this regard.

(PCGS# 30)



- 729 1912 MS-63 (PCGS). OGH. Well struck and overall sharply detailed, this coin is a lovely Choice representative of both the issue and the type. Lustrous throughout, the rose gold surfaces exhibit just a few too many wispy abrasions in the reverse field to qualify for an even higher Mint State grade. A PQ 63, nonetheless, and one that is certainly worthy of serious bidder consideration.

(PCGS# 30)



- 727 1911-D AU-58 (NGC). This is a desirable key-date issue among Indian Quarter Eagles: the 1911-D has a limited mintage of just 51,680 pieces. This numerically unimpressive figure, however, does not include a bold, well-defined D mintmark on the reverse. Grade-wise, and light on the high end of the color spectrum, this coin is a lovely specimen. While the reverse is a bit more worn than the obverse, the grade and color are worthy of serious attention.

(NGC# 30)



- 730 1912 MS-63 (NGC). Bright, satiny, orange-gold surfaces are aglow with full mint bloom. A handsome Quarter Eagle of the Indian type, this well-struck coin alternates between green-gold and reddish-orange colors as the surfaces rotate under a light.

(NGC# 30)

- 731 1913 MS-62 (PCGS). Pale lavender-rose highlights adorn otherwise honey-gold surfaces, the obverse a bit more vivid in outward appearance. Overall boldly struck, with no singularly conspicuous abrasions.

(PCGS# 30)

- 732 1913 MS-62 (NGC). This is a sharply struck example by the standards of the series, and we note crisp delineation even to the lowermost feathers in the Native American's headdress. Light rose-gold color is also attractive, while a smattering of reverse abrasions serves to limit the grade.

(NGC# 30)



- 728 1911-D AU-55 (NGC). The light, red-pink patina is a pleasing sight of color, and striking detail on both sides of this piece. A fully defined D mintmark is perhaps not as important as one would wish, with the key date status of the 1911-D in the Indian Quarter Eagle series. Honey-gold surfaces brighten to more of a medium gold when the coin dips into a light. Most of the coin is smooth, with some minor, singularly inconspicuous, and a tiny nick behind the Native American's mouth is noted solely for accuracy.

(NGC# 30)



- 733 1914-D MS-63 (PCGS). Sharply, if not fully struck throughout, this is a lovely coin with intense reddish-olive color to both sides. Suitably lustrous for the type, with none but the most trivial abrasions scattered about. A very nice representative of this semi key-date Indian Two-and-a-Half.

(PCGS# 30)



- 734 1914-D MS-63 (NGC). Warm orange-gold color and full mint luster adorn both sides of this minimally abraded MS-63. Typical strike for the issue with isolated softness of detail and evidence of die buckling at the rims. A semi key-date Indian Quarter Eagle in terms of total number of Mint State coins known, the 1914-D is rarer than such other issues in this series as the 1908, 1911, 1913 and 1915.

PCGS# 7947.



- 738 1928 MS-64 (NGC). This late-date Indian Quarter Eagle is sharply struck throughout with a full endowment of gorgeous rose-gold color. Satiny and overall smooth, there is not much separating this coin from an even higher grade.

PCGS# 7952.

- 739 1928 MS-63 (PCGS). The penultimate issue in the Indian Quarter Eagle series, this 1928 is fully Choice in quality with lively, orange-gold surfaces. Well struck from the dies, with grade-defining abrasions that are mostly confined to the upper-reverse field around the eagle's head.

PCGS# 7952.



- 735 1925-D MS-64 (NGC). Pretty rose-gold surfaces are awash in thick, rich, satiny mint luster. The strike is generally sharp, and we see only a few wispy abrasions in the upper-reverse field that preclude an even higher grade. The 1925-D is the most plentiful Denver Mint issue in the Indian Quarter Eagle series, and it is the preferred coin for mint-marked type purposes.

PCGS# 7949.



- 740 1929 MS-64 (PCGS). This pretty example possesses the expected quality of strike for a 1929 Two-and-a-Half. This means that the detail is overall bold with only a bit of softness confined to the lowermost feathers in the Native American's headdress. A rose-gold coin with full satin luster and no individually mentionable abrasions.

PCGS# 7953.

THREE-DOLLAR GOLD PIECES



- 736 1925-D MS-64 (NGC). Well struck for the issue, particularly on the reverse, this appealing near-Gem also possesses full mint bloom and pretty rose-gold color. The 1925-D is certainly among the more plentiful Indian Two-and-a-Halves, but it is still scarcer than the final-year 1929 in terms of total number of Mint State coins known to exist.

PCGS# 7949.



- 741 1855 AU-55 (NGC). Satiny, honey-orange surfaces are still partially lustrous despite having seen light circulation. With bold definition and no individually distracting abrasions, this problem-free AU would fit nicely into an early-date type set that requires an example of the challenging Three-Dollar gold series.

PCGS# 7954.



- 737 1926 MS-64 (NGC). A razor-sharp strike and billowy mint luster are sure to endear this coin to the high-quality gold type collector. Lovely rose-orange color with a minimum number of wispy abrasions.

PCGS# 7950.



- 742 1856-S AU-58 (NGC). Satiny surfaces are uncommonly smooth for an S-mint Three that saw actual, however minimal circulation. We do not even see a single abrasion that is worthy of individual attention, and both sides have also survived circulation with appreciable amounts of the original luster still intact. Honey-gold in color, with warmer orange-rose highlights that are best appreciated when the coin dips into a light. The 1856 S may be the most readily obtainable Three Dollar gold piece struck in the San Francisco Mint, but it is still a very scarce-to-rare coin when viewed in the wider context of the numismatic market.

PCGS# 107



- 745 1863 AU-58 (NGC). Obviously retrieved after only a short stint in circulation, this coin retains nearly full mint bloom with a mostly frosty texture to the mint finish. Direct angles, however, do reveal flickers of modest semi-reflectivity in the fields. Well defined with only minimal rub to the highpoints, there are also no individually mentionable abrasions to limit the eye appeal. Very scarce in an absolute sense, the 1863 is a Civil War era Three with just 5,000 pieces produced. Most survivors are circulated, but even in worn condition there are only 180-240 examples believed extant (per Q. David Bowers and Doug Winter, 2005).

PCGS# 984



- 743 1856-S EF-40 (PCGS). Original honey-gold surfaces are splashed with warmer rose-gold highlights in the preserved areas immediately of the devices. Overall lightly circulated, so rub and small blemishes are few. There are few abrasions that are noticeable even at close inspection, but the coin is in the context of the rose-gold color.

PCGS# 107



- 746 1869 AU-58 (NGC). A very rare issue with only 2,500 business strikes produced, the 1869 has an extant population of no more than 250 coins in all grades. Curiously, most of the survivors are concentrated at the AU level—a fact that suggests very limited circulation for this issue. The majority of pieces lost, therefore, were obviously melted. This prooflike survivor reveals flashes of reflectivity in the fields that remain bold despite the presence of light rub and a smattering of mostly small-size abrasions. A sharply struck example with very pretty orange-gold color to the surfaces.

PCGS# 150



- 744 1858 AU-58 (NGC). A very rare issue with only 115 business strikes produced, the 1858 is far more elusive than most of the lower mintage Threes from the mid to late 1850s. One of perhaps just 115-120 survivors, this year Mint example is possessed of vibrant honey-orange color to satiny surfaces. The original mint finish is mostly fully intact (despite light wear and a smattering of mostly small-size abrasion). Well defined from a nicely executed strike, this piece presents an important bidding opportunity for the specialist in Three Dollar gold coinage.

PCGS# 107 (from the collection of the late Mr. J. M. Bowers)

PCGS# 107

Ex. South Texas Collection.



- 747 1874 MS-61 (NGC). Along with the first year 1854 and the (relatively) high mintage 1878, the 1874 is one of the most plentiful issues in the Three Dollar gold series. All Threes are scarce coins when viewed in the wider context of numismatics, however, and the type can be particularly challenging to locate in Mint State. Satiny, rose-gold surfaces exhibit blushes of warmer reddish-copper tinting here and there around the obverse periphery. A strictly BU example with scattered obverse abrasions that help to define the grade.

PCGS# 998

High-Grade 1878 Three-Dollar Gold Piece NGC MS-64



- 748 1878 MS-64 (NGC). After only the first-year 1854, the 1878 boasts the highest mintage in the entire Three-Dollar gold series. It is also the only Three produced from 1875 through the series' end in 1889 with a five-figure delivery. The 1878 is far and away the most common Three-Dollar gold issue in terms of total number of Mint State coins known to exist. Such is the conditionally challenging nature of the type and the relative rarity of high-grade examples compared to other U.S. gold series, however, that even the 1878 can be a challenging issue to locate in the market. Attractive coins in MS-63, MS-64 and finer grades are seldom available for long, and they are usually snapped up quickly by gold type collectors. We certainly anticipate such a scenario for this lovely NGC-certified piece. Beautifully toned, the surfaces exhibit rich pink-rose highlights to an otherwise orange-gold sheen. The strike is most impressive for the type, and it remains sharp over the lower-right portion of the reverse wreath. Satiny, smooth, and very nearly in the full Gem category.

PCGS# 8000.



- 749 1878 MS-62 (NGC). Billowy satin luster and warm reddish-gold color blanket both sides of this attractive BU-quality Three. The strike is average by the standards of the type, but it still includes bold-to-sharp definition over virtually all elements of the design. Sizeable or otherwise individually distracting abrasions are not seen—an uncommon attribute for a 19th century gold coin at the MS-62 level of preservation. Despite its status as the most readily obtainable Three-Dollar gold piece in Mint State, the 1878 is still a conditionally challenging issue when viewed in the wider context of the numismatic market.

PCGS# 8000.



- 750 1878 AU-58 (PCGS). Considerable evidence of a softly frosted finish are clearly discernible on both sides of this minimally circulated survivor. An attractive piece, this coin possesses overall bold definition and remarkably smooth surfaces at the near-Mint grade level.

PCGS# 8000.



- 751 1878 AU-58 (NGC). With ample mint luster remaining to minimally worn surfaces, this coin would fit nicely into a near-Mint type set of U.S. gold. There are no individually mentionable abrasions, and the color is a pleasing blend of rose-gold and olive-khaki shades.

PCGS# 8000.



- 752 1881 AU-58 (NGC). CAC. An instantly recognizable rarity in the Three-Dollar gold series, the 1881 has an original business strike mintage of just 500 coins. Thomas L. Elder was able to retrieve many examples through bank tellers in the early years of 20th century, and his efforts account for most survivors in today's market. Still, only 100-150 examples are believed extant in all grades, the majority of which are worn to one degree or another.

This pleasing near Mint representative was retrieved after acquiring only light highpoint rub and a bit of friction in the open fields. As a result, overall sharp definition and virtually full semi-prooflike luster are easily seen. Scattered abrasions are small in size and singularly inconspicuous, and even, light-gold color further enhances the eye appeal. A nice piece for the grade that would serve well in a collection of 19th century U.S. gold coinage.

PCGS# 8003



- 753 1887 AU-58 (NGC). Even despite a paltry mintage of 6,000 pieces, the 1887 is a surprisingly difficult issue to locate in the context of its position in the Three-Dollar gold series. Most late-date Threes were widely hoarded, and many examples have come down to us in AU and Mint State grades. Not so for the 1887. Only 300 or so pieces are believed extant in all grades, and it seems likely that this issue suffered widespread melting in the Mint. A fortunate survivor, the present example is minimally worn over surfaces that still retain sharp striking detail and virtually complete mint luster. Satiny in sheen, with no individually mentionable abrasions on either side.

PCGS# 8009.

FOUR-DOLLAR GOLD PIECE

More Affordable 1879 Flowing Hair Stella



- 754 1879 Flowing Hair, Judd-1635, Pollock-1833, Rarity-3, Proof F Details—Mount Removed, Polished (NCS). We believe that this attribution is correct, insofar as the standard gold impressions (Pollock-1833) exist in far greater quantities than the metric gold pieces (Pollock-1832). The United States Mint is thought to have struck only 15 original 1879 Flowing Hair Stellas in that year to help Congressional leaders debate the merits of adding this denomination to the United States monetary base. A half-sized coin, with the 1856 Flying Eagle Cent, and even though the denomination was not authorized for regular production, the 1879 Flowing Hair Stella proved so popular that Mint officials were forced to create an unknown number of restrikes to satisfy continued popular demand. The word *in* on the reverse 1879 dated dies, and perhaps as many as 500–750 additional pieces were produced at that time. Many of these first restrikes were sold directly to the hands of Congressmen and found their way into the pockets or around the necks of their mistresses, or to the non-responsible hands of the general public. Such a story, although it might still be fanciful, gains more credibility when we consider the existence of coins used in the country's currency.

Obviously, this particular piece is of much finer proof quality than the common degree of wear for a gold coin of this denomination. A glossy texture and myriad facets of light reflect off the surface, and a faint, but distinct, *in* is discernible at the upper-left reverse border, where the word *STATES* is largely indistinct. Other gold coins that should be appreciated for their historical scope, the truth that the greatest desirability of this coin stems from its status as a most affordable proof gold piece.

HALF EAGLES

Significant First-Year 1813 Capped Head Five



- 755 1813 BD-1, HBCC-3125, Miller-119, Rarity-2, MS-62 (PCGS). Satiny surfaces are awash in rich, original, medium-gold color. The central design elements are very well struck, and the detail wanes only minimally here and there around the peripheries. All areas are free of wear, as one should demand for the MS-62 designation, and a lack of individually conspicuous abrasions is also praiseworthy.

The Capped Head Left Half Eagle of 1813–1834 is one of the most challenging to collect in all of U.S. numismatics. Virtually all examples (yes, all examples) from all issues were destroyed during the run up in gold prices on the world market through the 1820s and 1830s. Some dates/die varieties are actually so rare as to be all but unobtainable. The first year 1813 is seen most often in numismatic circles, and several hundred pieces appear to have been set aside at the time of issue as the first examples of the new design. Since most survivors are from the BD-1 die marriage, it seems that those coins were struck (or at least distributed) before those of the BD-2 variety.

PCGS# 8116



- 756 **1834 Classic, Plain 4. AU-55 (NGC).** This first-year type candidate is a minimally worn survivor from the short-lived Classic Half Eagle series of 1834-1838. Well defined in all areas save for the obverse above Liberty's brow, both sides exhibit dominant olive-gold patina that provides a pleasingly original "look" to the surfaces. There are no individually mentionable abrasions, and direct angles reveal flickers of satiny mint bloom that are mostly confined to the fields.

PCGS# 8171.



- 759 **1870-S EF-45 (NGC).** Circulation during the frontier era took such a heavy toll on this 17,000-piece delivery that there is not even a single Mint State survivor known to exist. A problem-free example at the Choice EF level, this important coin is overall boldly defined with softness of strike confined to the eagle's neck on the reverse. Honey-gold and rose-gold colors are well blended over both sides, and they provide a pleasingly original "look." Remarkably smooth for having seen 15 points of circulation!

PCGS# 8321.



- 757 **1860-D Winter 38-FF. Medium D. AU-58 (PCGS).** This is one of the most eye-catching Dahlonega Mint Half Eagles of any date that this cataloger has handled in recent memory. Bright and flashy, both sides exhibit well-blended color in olive-gold and orange-gold shades. The strike is sharply executed in all areas save for on the reverse over the eagle's head and neck, but even the latter feature does not detract significantly from the eye appeal. There is very, very little rub to report, and the overall appearance is temptingly close to a BU grade. Minimally abraded, this coin is certainly among the nicest near-Mint survivors of the '60-D Half Eagle available in today's market. Worthy of a strong bid!

PCGS# 8286.



- 761 **1873 Open 3. MS-63 (PCGS).** This satiny, rose-gold example possesses exceptional originality in a w/Motto \$5 Lib. The overall strike is pleasingly bold, and there are no individually distracting abrasions on either side. Unlike the identically dated Double Eagle, the 1873 Open 3 is one of the rarer issues in the Motto Liberty Half Eagle series. Examples are very scarce-to-rare in all grades and seldom encountered any finer than MS-63.

PCGS Population: just 10 and only 2000 finer, through MS-65.

PCGS# 8308.



- 758 **1869-S AU-50 (NGC).** Brighter orange-gold highlights enliven otherwise olive-khaki surfaces. This is a original-looking coin that also retains partial mint luster despite having seen 10 points of circulation. The high-points in and around the centers are bluntly defined, but this feature seems to be due to inadequacies with the strike rather than uneven wear. A low-mintage (31,000 pieces) issue that saw widespread circulation, the 1869-S is a very scarce, if not rare Half Eagle in all grades.

PCGS# 8318.

Underrated 1883-CC Half Eagle Rarity



- 762 1883-CC Winter 1-A, the only known dies, AU-58 (NGC). Lovely reddish-gold color adorns both sides of this important CC-mint Half Eagle. There is ample evidence of a satin-to-softly frosted finish, and the surfaces even reveal very modest hints of reflectivity in the fields when the coin dips into a light. A well-struck piece with overall sharp definition and none but the lightest highpoint rub.

Underrated in all grades, despite the fact that numismatic references have long reported a mintage of just 12,958 pieces, the 1883-CC is very similar in overall rarity to the 1884-CC. Ranking 12th in high-grade rarity in this Carson City Mint gold series, the 1883-CC is rarer in AU and Mint State than the 1879-CC, 1880-CC, and 1882-CC, as well as the four 1890s issues from this coinage facility.

PCGS# 8385

Exceptionally Smooth 1890-CC Half Eagle



- 763 1890-CC Winter 1-A, the only known dies, MS-64 (PCGS). CAC. Frosty, rose-gold surfaces are uncommonly abrasion-free for a Half Eagle struck under the mint conditions that prevailed in the Carson City Mint throughout its entire lifetime as a coinage facility. The obverse is free of all but a few tiny, well-scattered ticks. Abrasions on the reverse are even fewer in number, although one or two are somewhat moderate in size. An overall sharp strike waxes only minimally in the centers, and the eye appeal is nothing short of exquisite for an example of this issue.

The quality of this coin suggests that it was part of a small group of Mint State 1890-CC Half Eagles that entered the numismatic market in 1996. Even with the influx of these coins, the 1890-CC remains rarer in Mint State than the 1891-CC, and it is seldom offered any finer than MS-64.

PCGS# 8385
PCGS# 8385

Awe-Inspiring 1893 Half Eagle in PCGS MS-68 Tied for Highest Graded



- 764 1893 MS-68 (PCGS). As a Philadelphia Mint Half Eagle from the 1890s with a respectable mintage of 1.5 million pieces, it should come as no surprise to read that the 1893 is a plentiful issue in most grades. Gold is an extremely soft coinage metal—the softest, in fact—and Mint State examples of even this common-date issue are almost always offered with noticeable abrasions to the surfaces. Indeed, the population of the '93-P dwindles rapidly with grade, and even MS-64s are moderately scarce. Gems in MS-65 and, especially, MS-66 are nothing short of rare, while the issue is all but unknown as a Superb Gem.

The combined PCGS and NGC population for the 1893 in the finest Mint State grades is a mere two coins, both of which grade MS-68. (Both of these entries might represent the present example. If so, the coin would have started out in an NGC MS-68 before being crossed into a PCGS holder at the same grade level.) This cataloger has never seen nor heard rumor of a more technically perfect, aesthetically pleasing example of the issue. The coin is at the apex of Condition Census, and it is also the earliest-dated Half Eagle of any type that has attained an MS-68 grade from PCGS. Silky smooth in sheen with nary a detracting abrasion to report, both sides are bursting with thick, rich, frosty mint luster. The color is a beautiful rose-gold shade, and a tiny swirl of copper tinting in the obverse field between stars 10 and 11 is mentioned solely for pedigree purposes. Superb in all regards, this coin would serve as a highlight in the finest type set or specialized collection of Liberty gold.

Combined PCGS and NGC Population: just 2 (a resubmission of the same coin to finer).
PCGS# 8385

- 765 1904-S MS-61 (NGC). Sharp-to-full in strike, both sides also possess satiny mint bloom and pleasing light-orange color. A bit of trivial friction and some wispy abrasions define the grade for this BU Liberty Five.

PCGS# 8410.



- 766 1906 MS-64 (NGC). This lovely near-Gem is sharply struck from the dies with glowing satin luster. Light yellow-gold color envelops both sides, the surfaces of which are expectably smooth for the assigned grade.

PCGS# 8413.



- 767 1907-D MS-64 (PCGS). OGH. The second of only two Liberty Half Eagles struck in the Denver Mint, the 1907-D is a popular issue for mintmarked type purposes. This reddish-gold example is lustrous and satiny with surfaces that are nearly smooth enough to suggest a full Gem grade. A bit of pale silver-rose tinting in and around the centers is not readily evident at all angles.

PCGS# 8417.



- 768 1908 Indian. MS-63 (NGC). As a first-year issue with a relatively generous population of Mint State survivors, the 1908 is one of the more popular type candidates in the Indian Half Eagle series. This issue is still more challenging to locate than the 1909-D, 1911, 1912 and 1913 in terms of total number of Uncirculated coins known. Satiny and well struck, this Choice-quality example is lightly abraded on both sides. There are no individually bothersome bagmarks, however, and warm orange-gold color further enhances the eye appeal.

PCGS# 8510.



- 769 1908-D MS-63 (PCGS). OGH. The 1908-D has a tantalizingly low mintage of just 148,000 pieces. Even so, it is only a median rarity in the Indian Half Eagle series, a fact that we attribute to the emergence of several small hoards of Mint State coins. Fully Choice with overall smooth surfaces, this pleasing example is probably one of the finer hoard coins to have entered the market over the years. Boldly struck and fully original, with warm rose-gold highlights to otherwise honey-gold color.

PCGS# 8511.



- 770 1908-D MS-63 (NGC). Here's another attractive example from the first year of Indian Half Eagle production in the Denver Mint. Well struck with satiny surfaces, both sides are silent on the subject of individually distracting abrasions. A rose-gold example with only modest hints of honey-gold undertoning evident at a few isolated angles.

PCGS# 8511.



- 771 1908-D MS-63 (NGC). A conditionally challenging issue—as are all Indian Fives to one extent or another—the 1908-D is seldom encountered any finer than MS-63. It is with eager anticipation, therefore, that we offer this solidly graded Choice example for the consideration of 20th century gold collectors. This is a well-struck coin with light rose-gold highlights to otherwise olive-gold surfaces. Scattered abrasions are insignificant for the assigned grade, and satiny, somewhat granular luster is sufficiently vibrant for an example of this semi key-date issue.

PCGS# 8511.





- 772 1908-S MS-63 (PCGS). This is a well-produced example and the coin in this lot does not disappoint in this regard. Both sides are sharply struck, the reverse even including a crisp, boldly defined S mintmark. The luster is vibrant and satiny, and the color is no less praiseworthy with a lovely blend of orange-gold and olive-gold shades. Remarkably smooth in overall appearance, particularly in the context of the assigned grade, this coin possesses superior eye appeal for an Indian Five in MS-63. An ever popular issue with collectors, the 1908-S has a paltry original mintage of 82,000 pieces.

PCGS# 8014



- 773 1909 MS-63 (NGC). With a mintage of 1,000,000 pieces, the 1909 is an excellent candidate to represent the Indian Half Eagle series in a Mint State type set. A pleasing choice, this coin in this lot possesses a superb strike, vibrant color and many original surface qualities on both sides. The overall appearance is undoubtedly superb, the result of the superb strike, and we can find no more than minor blemishes that are well tolerated.

NGC# 6014



- 774 1909 MS-63 (NGC). A Philadelphia Mint issue with a respectable mintage of 625,060 pieces, the 1909 is clearly not a minority in the Indian Half Eagle series. On the other hand, the 1909 P is not the most plentiful issue of this type in Mint State, and it is actually rarer than the 1908, 1908 D, 1909 D, 1911, 1912, 1913 and 1914. An attractive and highly desirable example at the Choice Mint State grade level, this piece is boldly struck with lovely orange-gold color, satiny sheen, with a noteworthy lack of individually distracting abrasions.

NGC# 6014



- 775 1909-D MS-63 (NGC). The quintessential type issue in this series, the 1909-D has an original mintage of 3.4 million pieces that handily outdistances that of every other Indian Half Eagle. Here's a nice Mint State example, the surfaces well struck with a bright, satiny sheen. The color alternates between honey-gold and orange-gold shades as the coin rotates under a light, but no angles reveal more than the expected number of abrasions for the assigned grade.

PCGS# 8014

- 776 1909-D MS-62 (NGC). Crisp striking detail and warm rose-gold color speak volumes about the desirability of this coin as a BU type candidate. Scattered abrasions define the grade, and they include a shallow luster graze in the obverse field that we mention solely for accuracy.

NGC# 6014



- 777 1910 MS-63 (NGC). Well struck for the type, this piece exhibits blended olive-gold and honey gold colors that speak volumes about its originality. The luster is a bit subdued with somewhat of a granular texture, but we stress that this feature is anything but uncommon for a Half Eagle of this type. There are no sizeable or otherwise noteworthy abrasions. Similar in overall rarity to the 1909 and 1914, the 1910 is a popular type candidate for those that wish to avoid the truly common 1909 D.

NGC# 6014



- 778 1911 MS-63 (PCGS). A handsome example, this coin exhibits deeply set khaki-gold undertones to otherwise orange-gold surfaces. Remarkably smooth for the assigned grade, with good luster quality in a satiny sheen. With an overall bold, if not sharp strike, this lovely MS-63 would make an attractive addition to a type or date set of Uncirculated gold.

PCGS# 8014



- 779 1911 MS-63 (NGC). Another Choice 1911 Five, this NGC-certified example alternates between orange-gold and honey-gold shades as the surfaces rotate under a light. The strike is typical of the issue, which means that it is otherwise bold with only a bit of softness to the lower-most feathers in the Native American's headdress. Minimally abraded, with pleasing eye appeal that is sure to be desirable to the Mint State type collector.

PCGS# 8520.



- 780 1911-S MS-61 (PCGS). This satiny example possesses a good quality of luster in the context of the assigned grade. Both sides are pleasingly original with well-blended color in orange-gold and olive-khaki shades. Sharply struck throughout, and free of individually mentionable abrasions. The 1911-S has the second-highest mintage in the Indian Half Eagle series, and it is one of only two issues with an original delivery of more than 1 million pieces. Nevertheless, this issue is much rarer than the 1909-D, and it is actually one of the most underrated Indian Half Eagles in all Mint State grades. The 1911-S is also more challenging to collect than the lower-mintage 1908-D, 1910-D, 1914-D and 1916-S.

PCGS# 8522.

- 781 1911-S MS-60 (NGC). Sharply struck with a fairly well-defined mint-mark, this coin presents remarkably well for the basal Mint State grade. Medium-orange patina is most vivid at direct angles, and the surfaces actually exhibit more of a tannish-gold color when the coin turns away from a light. Scattered abrasions are certainly present, although we stress that none are worthy of individual attention. A very rare issue in all Mint State grades, the 1911-S is much more challenging to collect than a sizeable mintage of 1.4 million pieces might suggest.

PCGS# 8522.



- 782 1912 MS-63 (NGC). This smartly impressed example is among the more attractive 1912 Half Eagles at the MS-63 grade level that we have handled in recent sales. Bright and lustrous, with original color that alternates between honey-gold and medium-gold shades as the coin rotates under a light. A great example to represent the conditionally challenging Indian Half Eagle in a Mint State type set.

PCGS# 8523.



- 783 1913 MS-64 (PCGS). OGH. A smartly impressed near-Gem, this P-mint Indian Five is housed in a first-generation PCGS slab. Medium honey-orange patina greets the viewer on both sides, as does satiny mint luster. There are no individually mentionable abrasions save for a moderate-size cut in the upper-reverse field.

PCGS# 8525.



- 784 1913 MS-64 (PCGS). A sharp strike, full luster and pleasing orange-gold color speak volumes about this coin's desirability as a high-grade type candidate. Satiny in sheen, and expectably smooth in the context of the near-Gem grade level. Similar in rarity to the 1911 and 1912, the 1913 is one of the more readily obtainable P-mint Fives of this type.

PCGS# 8525.



- 785 1913 MS-63 (PCGS). OGH. Finely granular surfaces possess strong mint luster in the context of both the issue and the assigned grade. The color is attractively original with a dominant light-orange shade that reveals some honey-gold undertones at indirect angles. Overall smooth in outward appearance, with perhaps just one or two well-scattered abrasions to preclude an even higher Mint State rating. The 1913 is similar in overall rarity to the 1911 and 1912, which means that it is one of the preferred type candidates in the Indian Half Eagle series of 1908-1929.

PCGS# 8525.

- 786 1913 MS-62 (PCGS). This well-balanced example offers bold-to-sharp striking detail and uncommonly vibrant luster for the assigned grade. Otherwise medium-gold surfaces are splashed with iridescent reddish-orange highlights that are largely confined to the recessed areas of the major design elements. Scattered small and medium-size abrasions explain the MS-62 rating from PCGS.

PCGS# 8525.

Conditionally Scarce 1913-S Indian Five



- 787 1913-S MS-63 (PCGS). The 1913 S is one of the more consistently well-produced issues in the entire Indian Half Eagle series, and the typical Mint State example is overall sharply struck. Unfortunately, most collectors will never have the opportunity to appreciate the positive attributes of this issue. The '13 S is a leading rarity in the Mint State Indian Five-Dollar set, and it ranks ninth out of the 24 issues of the type. Outpacing both the 1911-S and 1916-S in terms of overall as well as high grade rarity, the 1913-S is very scarce in MS-63 and seldom offered any finer.

A beautiful example for the grade, the coin that we are offering here is overall crisply impressed. Only the S mintmark lacks finer definition, although it is fully outlined and easily discernible to the unaided eye. Handsome reddish-orange patina greets the viewer on both sides, as does uncommonly vibrant luster. Satiny in sheen, and largely free of individually noticeable abrasions, this coin is sure to please the most discerning 20th century gold collector.

PCGS# 8508



- 788 1914 MS-63 (PCGS). Crisply impressed from the die, this happy-looking example shows full appreciation of all elements of Bela Lyon Pratt's unique Indian design. Excels and bristles with gorgeous color in a rich orange-gold hue. One of the 600 undated Indian Fives, the 1914 is rarer than the 1910, 1911, 1912 and 1913 in all Mint State grades. Original mintage, 21,000 pieces, a relatively limited total for a P mint Half Eagle of this type.

PCGS# 8509



- 789 1914-D MS-63 (PCGS). Warm rose-gold highlights adorn both sides of this generally orange-gold example. Well struck with sharp definition to virtually all design elements, this coin also possesses good luster with a satiny, somewhat granular texture to the surfaces. Minimally abraded, and uncommonly so for a conditionally challenging Indian Five at the MS-63 grade level. Despite its status as one of the more plentiful mint-marked issues of the type, the 1914-D can still be a fairly difficult issue to locate even at the lowest reaches of Mint State.

PCGS# 8508



- 790 1915 MS-64 (NGC). Exceptionally vibrant surfaces radiate satin-to-softly frosted luster at all angles. The color is no less impressive, and it is a lovely shade of rose-gold that is evenly distributed over both sides. As a solidly graded and highly attractive near-Gem, this coin represents an important bidding opportunity for the gold type collector that appreciates the conditionally challenging nature of the Indian Half Eagle series.

PCGS# 8510

- 791 1916-S MS-61 (NGC). The 1916-S is the last Half Eagle struck prior to 1929, and it is also the final S mint delivery in the entire U.S. Five-Dollar gold coin series. The example that we are offering here exhibits rich reddish-rose highlights to otherwise khaki-gold surfaces. Satiny in sheen with a typical quality of strike for the issue, the eye appeal is enhanced by an overall lack of individually distracting abrasions. The 1916-S is rarer than the 1908-D and 1914-D (to say nothing of the 1909-D) in terms of total number of coins extant in Mint State.

PCGS# 8512

EAGLES

Very Scarce 1797 Large Eagle Ten of the BD-3 Die Pair



792 1797 Large Eagle. BD-3, HBCC-3178, Taraszka-11. Rarity-5. MS-61 (NGC). A transitional year in the early Eagle series, 1797 saw the production of the final Capped Bust Right coins with the Small Eagle reverse as well as the initial deliveries of the Large Eagle type. The 1797 Large Eagle was struck from three different die marriages, all of which share the same obverse. BD-3 is the rarest of these varieties, and only 40-50 coins are believed extant from an estimated mintage of 1,750-2,500 pieces.

Easily attributable by the arc star pattern over the eagle's head, this is an important coin for both the first year type collector and the early gold variety specialist. Both sides are well struck for a product of the early U.S. Mint, and we note overall bold definition that wanes only minimally over the central highpoints and in a few areas at the denticles. Shimmering, mostly yellow-gold surfaces do reveal some deeper green-gold undertones, but only as the coin turns away from a light. There are no singularly distracting abrasions, and the eye appeal is uncommonly strong for an early U.S. gold coin at the lower reaches of Mint State.

As an issue, the 1797 Large Eagle is much rarer than the 1799 and 1801, and it is also more elusive than the 1800 and the 1803.
PCGS# 8559.

Scarce and Highly Popular 1804 Crosslet 4 Eagle



- 793 1804 BD-1, HBC-3201, Taraszk-31, Rarity-4+, Crosslet 4, EF-40 (PCGS). This is a highly popular issue that represents the latest date found on an Eagle of the Capped Bust Right type. The 1804 Crosslet 4 is not the final business strike Capped Bust Eagle struck, however, as that honor belongs to the very fine 1803 of the BD-6 die marriage. (These two varieties actually share the same reverse.) Additionally, a variant of the 1804 Capped Bust Right Eagle was also produced in the mid-1830s for presentation purposes. That variety, BD-2, is a proof from new, or reworked, die punches and employing a different date logotype and border style. The extreme rarity of the proof 1804 Plain leaves the 1804 Crosslet 4 as the only realistically obtainable 1804-dated Eagle for most collectors.

Still, a very scarce piece in its own right, the 1804 BD-1 has an extant population of only 80-100 pieces in all grades. A nice EF survivor, the coin that we are offering here exhibits green-gold color to both sides. A few of the obverse stars appear to have been a bit softly impressed, but the strike is otherwise quite bold, and there is only light rub to report. Scattered abrasions are mostly small in size, and none are singularly distracting.

10/10/08

- 794 1850 Large Date, AU-55 (NGC). As one of the more readily obtainable Eagles from the 1850s, the 1850 LD is a strong candidate for inclusion in an early date set. This one was green-gold, sample warm to a medium gold appearance when the coin is put into light. A bit soft from having seen high circulation, yet free of individually conspicuous abrasions. There are also flickers of original mint to semi-PL luster discernible in the field.

10/10/08



- 795 1851-O Winter Variety Two, AU-58 (NGC). Rich olive-gold undertones warm to an orange-gold sheen when the surfaces dip into a light. Lightly worn over still-boldly defined features, there is much to recommend this coin to both the O-mint gold specialist and the mint-marked type collector. A conditionally challenging issue, the extant population for the 1851-O Eagle dwindles to just 100 or so coins at the various AU grade levels (this estimate per Doug Winter, 2006).

10/10/08



- 796 1854-S AU-53 (NGC). This original-looking example is a high-grade circulated survivor of the premier Ten-Dollar gold issue from the San Francisco Mint. Well defined despite having acquired light wear, we note bold-to-sharp definition in virtually all areas of the design. While scattered abrasions are present, the surfaces are still quite smooth for an early S-mint Eagle that saw actual, however light circulation. All-in-all, a very appealing representative of this historic frontier-era issue.

PCGS# 8615.

BU 1858 Liberty Eagle

An Issue that is Rarely Offered in Mint State



- 797 1858 MS-60 (NGC). Produced to the extent of just 2,521 pieces, the 1858 has always been an enchanting issue among advanced gold specialists. The actual rarity of the issue has been overstated in the past, however, particularly in circulated grades where the 1858 is not as elusive as the 1859-S, 1860-S, 1863, 1864, 1864-S, 1865-S and 1866-S No Motto. On the other hand, the 1858 is the rarest Eagle struck from 1845-1858, and it is an extremely challenging coin to locate in Mint State.

While there are enough abrasions scattered about the help explain the MS-60 designation from NGC, this important coin is free of significant rub. The overall definition is quite bold, and the surfaces glow with a satin-to-semi-prooflike sheen. The lightest pale-rose highlights are noted, and they enliven otherwise medium-gold surfaces.

NGC Census: just 4 in all Mint State grades, from MS-60 to MS-64

PCGS# 8625.

Very Rare Mint State 1859 Eagle



- 798 1859 MS-60 (NGC). Semi-prooflike surfaces shimmer with khaki-gold or yellow-gold color depending on the angle of light incidence. The overall strike is pleasingly sharp but, as typically seen in No Motto Eagles from the 1850s, the obverse stars are a bit softly impressed with incomplete centrils. Scattered abrasions help to define the grade, but none are significant for a large-size gold coin at the basal Mint State level.

The 1859 has a limited mintage of 16,013 pieces, and it is a very scarce issue in an absolute sense. The typical example grades VF or EF, while AUs are elusive and Mint State pieces are rarely encountered. In terms of overall rarity, the 1859 is very similar to the 1850 Small Date, 1857 and 1860.

NGC Census: just 3; 8 finer, a few of which are pedigreed to the S.S. Republic shipwreck. PCGS reports only one coin in all Mint State grades.

PCGS# 8628.



- 799 1891-CC Winter 3-C. Repunched Mintmark. MS-62 (PCGS). With sharp striking detail and pretty rose-gold color, this coin seems destined for inclusion in a CC-mint type set. Scattered abrasions help to define the grade, but only the blemishes that are worthy of singular attention are a series of curious verdigris spots at and near the upper-right reverse border. Lustrous and frosty, with an otherwise desirable appearance for a mintmarked Liberty Eagle at the lower reaches of Mint State.

PCGS# 8720.

- 800 1893 MS-62 PL (NGC). Pretty rose gold highlights enliven otherwise honey-gold surfaces. Radiant mirrored qualities shine forth from the fields as the coin dips into a light, and this feature forms a pleasing backdrop to crisply impressed devices. Scarce with a PL finish, as evidenced by current NGC Census data.

NGC Census: 35; 15 finer in PL.



- 801 1896-S MS-61 (NGC). Light-to-medium color blankets both sides, an otherwise orange-gold sheen yielding to more of a rose-gold cast at indirect angles. Highly lustrous throughout, the surfaces are also possessed of sharp striking detail that touches all elements of the design. Scattered abrasions do little more than define the grade, as none are worthy of singular attention. The 1896-S is a well-known condition rarity from the later Liberty Eagle series that is very scarce to rare in all Mint State grades.

NGC Census: 27/15 fine
PCGS# 8736



- 802 1899 MS-65 (NGC). The 1899 is certainly among the most common of issues in the w/Motto Liberty Eagle series, although it is not quite as plentiful as either the 1901 or 1901-S. A beautiful coin, this recently impressed example belongs in a top-quality register. Rose-gold surfaces are fully lustrous with only minute distractions to the design.



- 803 1903-S MS-64 (NGC). Vibrantly lustrous, this frost-textured Eagle is glowing with light rose-gold color. Sharply struck and quite smooth, there are no individually memorable abrasions in the prime focal areas. Among late date Liberty Eagles, the 1903-S is similar in overall rarity to the much lower mintage 1903-P.

NGC Census: 1/15 fine



- 804 1905 MS-64 (PCGS). Sharp-to-full in strike, this snappy-looking example would fit comfortably into any high-grade set. Medium yellow-gold color and shimmering, softly frosted luster blankets both sides, the surfaces of which are free of all but a few well-scattered abrasions.

PCGS# 8757



- 805 1907 No Periods MS-62 (NGC). This BU example is minimally abraded with only small, wispy distractions to the surfaces. Satiny mint luster is pleasing for the grade, and the color is also attractive with an even, orange-gold sheen.

PCGS# 8757



- 806 1908 Motto MS-64 (PCGS). OGH. The 1908 Motto is usually classified as a plentiful issue and, while this may be true in a relative sense, it is still a fairly scarce coin when viewed in the wider context of U.S. numismatics. MS-64 represents the finest in technical quality that is available with any degree of regularity, a fact that speaks volumes about the desirability of this upper-end example. Brightly lustrous and wholly original, the surfaces are veiled in blended rose-gold and reddish-orange colors. Boldly struck throughout, with only small, wispy abrasions to define the grade.

PCGS# 8883



- 807 1909-D MS-63 (PCGS). OGH. A very scarce Indian Eagle in all Mint State grades, the 1909-D has a limited mintage of just 121,540 pieces. Uncirculated survivors number only 650-725 pieces, per Jeff Ambio (forthcoming revision to the 1988 book *A Handbook of 20th-Century United States Gold Coins: 1907-1933* by David W. Akers). Using this estimate, the author also concludes that the 1909-D ranks 18th in overall rarity among the 32 issues in the Indian Eagle series. It is rarer in Mint State than the 1908 No Motto, 1908 Motto, 1909, 1914 and 1914-D, to name just a few other Eagles of this type.

Impressively sharp in strike, both sides exhibit pinpoint definition that extends from the rims to the centers. The level of surface preservation is a radical departure from the norm for this issue, and there are so few abrasions that the coin appears to be at the threshold of an MS-64 grade. Frosty in texture, with a touch of granularity, the eye appeal benefits even further from an even endowment of reddish-rose color.

PCGS# 8863.



- 808 1910-D MS-65 (NGC). CAC. Softly frosted luster and warm, orange-gold color blankets both sides of this solidly graded Gem. The surfaces are uncommonly smooth for a Ten-Dollar gold piece of this type, and it is not a stretch for us to write that there are none but a few well-scattered grazes. While this is the most plentiful mintmarked issue in the Indian Eagle series, the 1910-D is still a conditionally scarce coin in the finer Mint State grades.

PCGS# 8866.



- 809 1910-D MS-64 (PCGS). CAC. Really a beautiful example of Indian Eagle production in the Denver Mint, this orange-gold example is at the threshold of full Gem quality. Sharply struck surfaces are bathed in warm orange-gold shades that speak volumes about the coin's originality. There are no individually distracting abrasions, and grade-defining handling marks are all exceptionally small for a gold coin of this size. Despite its status as the most plentiful mintmarked Eagle of this type, the 1910-D is still conditionally scarce in MS-64 and rare any finer.

PCGS# 8866.

Condition Rarity 1910-S Indian Eagle



- 810 1910-S MS-64 (NGC). While the 1910-D is the most plentiful mintmarked issue in the Indian Eagle series, the 1910-S is one of the rarest. Only 550-600 examples are believed extant in all Mint State grades (this estimate per Jeff Ambio, 2008, forthcoming), and the vast majority of those coins fall into the MS-60 to MS-63 range. Near-Gems are thought to number only 25-30 examples, while the population dwindles to just five-to-seven coins beginning at the MS-65 level. In fact, such is the conditionally challenging nature of this issue that the 1910-S ranks third in high-grade rarity in the entire Indian Eagle series.

An attractive representative, both sides shimmer with satiny mint luster and warm, orange-gold color. The strike is sharply executed throughout although, as often seen for this issue, there is a curious area of roughness (as struck) along the lower-left obverse border that affects the digits 19 in the date. Wispy abrasions are few in number and widely scattered over both sides, while a shallow distraction in the upper-left obverse field appears to be an as-struck planchet flaw. Knocking on the door of Condition Census, this appealing piece belongs in an advanced collection of 20th century gold.

NGC Census just 10 and only to it in finer.
PCGS# 8867



- 811 1911 MS-63 (PCGS). A smartly impressed Ten, both sides are boldly to sharply detailed over all elements of the famous Saint-Gaudens design. Attractive orange-gold color and full, softly frosted luster blanket surfaces that are not overly abraded for the assigned grade. Perfect for Choice type or date purposes.

PCGS# 8868



- 812 1911-S MS-62 (NGC). Pretty rose-gold surfaces are sharply struck with vibrant mint bloom. Scattered abrasions are commensurate with the grade, and none are really worthy of singular concern. A key-date Indian Eagle with just 51,000 pieces produced, the 1911-S is the sixth rarest of 32 issues in this series in terms of total number of Mint State coins believed extant. Very scarce even in BU!

PCGS# 8870.



- 813 1912 MS-63 (NGC). This sharply struck, softly frosted Indian Ten would fit comfortably into either an Uncirculated date and mint set or a Choice type collection. A moderate graze in the lower right reverse field may be the only abrasion that prevents a near Gem grade.

PCGS# 8834

- 814 1912 MS-62 (NGC). Softly frosted in texture, this lustrous, orange-gold example is an attractive Indian Eagle at the lower reaches of Mint State. None of the scattered abrasions are sizeable or otherwise worthy of individual attention.

PCGS# 8835

- 815 1913 MS-62 (NGC). CAC. Original olive-orange surfaces exhibit thick satiny luster on both sides. Sharply struck and very appealing for a BU Indian Eagle, none of the grade-defining abrasions are singularly conspicuous.

PCGS# 8836



- 816 1915 MS-64 (PCGS). Sharply struck with soft, frosty, evened finish, this coin is certainly a well-preserved example of the Indian Eagle. The 1915 is certainly one of the more desirable dates in the Indian Eagle series. For Mint State, an example finer than this is not common, and the 1915, 1912, 1911, and 1913.

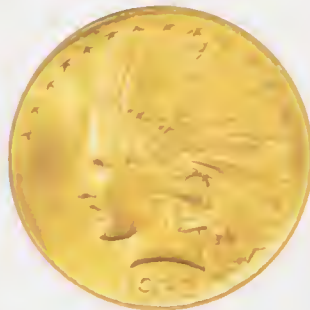
PCGS# 8837

- 817 1926 MS-63 (PCGS). Brilliant orange-gold and rose-gold color dominate both sides of this fine Indian Eagle. The fine, graded surface is the assigned grade, with no significant, and the lack of individually mentionable detractors, with only a few already reported as a pair.

PCGS# 8838

- 818 1926 MS-63 (PCGS). The sharply impressed, orange-gold example would fit nicely into a Mint State type set for a collector who wishes to avoid the ultra-common 1930 Indian Eagle, with scattered abrasions and a complete tiny alloy spot, then is mentioned as a pair for the sake of accuracy.

PCGS# 8839



- 819 1932 MS-64 (NGC). Overall smooth with only a few inconsequential abrasions, this coin is more carefully preserved than the typically offered Indian Eagle. A sharp strike, frosty luster and warm rose-gold color complete the package for this Choice Mint State type candidate.

PCGS# 8840

- 820 1932 MS-63 (PCGS). Well struck with bold-to-sharp detail throughout, this late-date Indian Eagle would make a pleasing addition to any Mint State type set. Orange gold color blankets surfaces that exhibit no more than the expected number of abrasions for the assigned grade.

PCGS# 8841

DOUBLE EAGLES



- 821 1850-O Winter Variety One, EF-45 (NGC). Original olive-khaki surfaces exhibit overall light wear that is evenly distributed on both sides. The obverse stars are lightly impressed, but they do possess full centrils, and all other features retain plenty of bold-to-sharp definition. Scattered abrasions do not include any individually mentionable distractions. An underrated issue, the 1850-O is usually grouped with the 1851-O and 1852-O. It is actually rarer in an absolute sense, and examples that grade any finer than EF are also more challenging to locate than those of the 1853-O.

PCGS# 8842

Exceptional 1852 Double Eagle Condition Rarity

Condition Census MS-64 Grade as
Assigned by PCGS



- 822 1852 MS-64 (PCGS). The 1852 may be among the more plentiful Type I Double Eagles in terms of total number of coins believed extant, but the issue is still a major condition rarity in Mint State. Writing in 2002, Douglas Winter and Adam Crum (*An Insider's Guide to Collecting Type I Double Eagles*) estimate that only 50-75 of the 2,000+ pieces known to exist are Mint State. Most of the Uncirculated examples grade no finer than MS-62, at which level the Condition Census for this issue begins. Even the treasure of the *S.S. Republic* did not include any coins that grade finer than MS-62, while there were no Mint State 1852 Twenties recovered from the shipwreck of the *S.S. Central America*.

This solidly graded near-Gem is the finest 1852 Double Eagle that this cataloger can ever remember handling. It is a sharply struck coin with thick, rich, satin-to-softly frosted luster blanketing both sides. Reddish-gold in color, with an exceptionally smooth appearance for a survivor of this heavily circulated issue. Virtually unsurpassable in certified grade, this piece belongs in the finest collection of Liberty Double Eagles ever formed.

PCGS Population: just 6; and none are finer at this service.
PCGS# 8906.

From the Centennial Collection.

Very Rare 1852-O Twenty in Mint State



- 824 1852-O Winter Variety One. MS-61 (PCGS). The 1852-O (190,000 pieces produced) is the most readily obtainable New Orleans Mint Double Eagle in high grades. By "high grade" in this context we mean coins that grade AU and Mint State and, indeed, most examples of this issue that qualify for this distinction are confined to the former grade level. In Mint State, the 1852-O is an extremely rare issue when viewed in any context, and Doug Winter (*Gold Coins of the New Orleans Mint: 1839-1909*, 2006 edition) accounts for just 12-18 different examples at that level of preservation.

This is among the better produced '52-O Twenties that this cataloger has seen in recent sales, the surfaces exhibiting sharp striking detail that extends from the rims to the centers. The luster quality is also praiseworthy, and both sides are noticeably semi-prooflike in sheen with considerable "flash" to the fields. The color alternates between green-gold and orange-gold shades as the coin rotates under a light, and the great majority of grade-defining abrasions that are present are singularly inconspicuous. We do, however, feel compelled to mention a shallow graze in the upper-left obverse field that will serve as a useful pedigree marker.

PCGS Population only 5; of which 1 is finer than MS-61.

PCGS# 8907.

From the Centennial Collection.



- 823 1852 AU-58 (NGC). A scarce '52-P Double Eagle from a condition standpoint, this piece is free of all but the lightest rub to the highpoints. Satin-to-softly frosted luster is virtually complete, and an otherwise bold strike wanes only around the obverse periphery. Orange-gold in color, with no abrasions that are worthy of singular attention in light of the assigned grade.

PCGS# 8906.



- 825 1852-O Winter Variety One. AU-55 (NGC). While the 1852-O ranks as the second most common Double Eagle from the New Orleans Mint, the issue is still conditionally scarce in AU-55 and rare any finer. This is one of the nicer Choice AUs that we have handled in recent sales, the surfaces free of individually distracting abrasions with a relatively smooth "look" to the unaided eye. Well defined despite having acquired light wear, both sides also reveal flickers of original semi-prooflike luster in the fields as the coin dips into a light. Otherwise honey-gold in color, with brighter medium-orange highlights that further enhance the eye appeal.

PCGS# 8907.

Highly Elusive 1853/2 Liberty Double Eagle



- 826 1853/2 FS-301, AU-58 (NGC). This is a well known variety that is easily attributable by looking for two features on the obverse: Remnants of the 2 underdigit are seen within the lower loop of the 3 in the date, and there is a shallow, yet still pronounced chip out of the die on Liberty's headband below the letters RT in LIBERTY. Despite the fact that numismatists have been searching for examples of the 1853/2 Double Eagle since the late 1950s, surprisingly few examples have been discovered. Writing in 2002, Doug Winter and Adam Crum account for no more than 150 survivors in all grades, the majority of which grade VF or EF. As a problem free, near Mint coin, the piece that we are offering here is solidly in the Condition Green for this scarce overdate. Minimally worn surfaces retain overall sharp striking detail in both of the original minted frosted luster. Orange-kiel coloration is evident, and peak values about the coin's original minted luster are still clearly discernible. No abrasions to inhibit the eye appeal. The coin is a total treasure and is considered to exist in the 1853/2 overdate series. Type II Double Eagle variety in the Philadelphia Mint.

From the Centennial Collection.

Underrated 1853 Normal Date Double Eagle

Important Mint State Preservation



- 827 1853 MS-62 (NGC). Here's a lovely coin for the grade, the surfaces uncommonly smooth with few outwardly noticeable abrasions. Even those handling marks that are discernible are small in size and anything but distracting to the eye. Frosty mint luster is vibrant in sheen and, in conjunction with handsome orange-gold color, it further enhances already impressive eye appeal. Sharply struck throughout, and easily among the most visually appealing representatives of this issue that one is likely to encounter at the lower reaches of Mint State.

The Normal Date variety constitutes the vast majority of 1853 Double Eagles in numismatic circles. This fact notwithstanding, the issue is much more elusive than an original mintage of 1.2 million pieces might suggest. Even in Choice AU the 1853 is a very scarce issue, while the true rarity of Mint State examples is only just starting to becoming known among collectors and numismatic scholars. In all Uncirculated grades, the extant population of the 1853 is believed to number just 20-25 coins (this estimate per Doug Winter and Adam Crum, 2002).

NGC Census: 1853 MS-62 = 1 (this coin), MS-63 = 1.

From the Centennial Collection.



- 828 1853 AU-55 (PCGS). Light rub to the highpoints does little more than confirm the grade, the devices retaining overall bold-to-sharp definition from the dies. Appreciable amounts of frosty mint luster are also present on both sides, and it is most vibrant in the protected areas around the devices. Absolutely problem free despite having seen actual circulation, this coin is an attractive Choice AU survivor of one of the more underrated P mint issues in the early Liberty Double Eagle series.

PCGS Census:

From the Centennial Collection.

Condition Census 1853-O Double Eagle Rarity



- 829 **1853-O Winter Variety One, the only known dies. MS-61 (NGC).** Double Eagle production in the New Orleans Mint fell off markedly in 1853 with a delivery of just 71,000 pieces. Perhaps not surprisingly, the 1853-O is much more elusive than the 1851-O and 1852-O in all grades. This issue, however, is still among the more plentiful O-mint Double Eagles, although Mint State survivors are exceedingly rare when viewed in the wider context of the U.S. rare coin market.

Strictly Mint State, this phenomenal BU example is one of only six-to-eight Uncirculated 1853-O Double Eagles that Doug Winter accounts for in the 2006 book *Gold Coins of the New Orleans Mint: 1839-1909*. Otherwise satiny in sheen, both sides reveal modest, yet appreciable semi-prooflike tendencies in the fields when the coin dips into a light. This piece is very sharply struck by the standards of both the issuing Mint and the specific issue, and the overall definition is among the boldest that we have ever seen in a '53-O Double Eagle. Scattered abrasions do little more than define the grade, there being no blemishes that are worthy of singular attention. Otherwise green-gold in color, we do note warmer medium-gold overtones when the coin dips into a light. Solidly in the Condition Census for the issue, and worthy of inclusion in the finest specialized collection, as such.

Combined PCGS and NGC Population: just 3; with a mere three finer.

PCGS# 8910.

From the Centennial Collection.

Extremely Important 1854 Small Date Double Eagle



- 830 **1854 Small Date. MS-62 (NGC).** While not as rare as its identically dated Large Date counterpart, the 1854 Small Date is still a conditionally challenging issue in its own right. Mint State examples are hardly ever encountered at even the most important numismatic gatherings, and it is likely that they number fewer than 40 or 50 distinct pieces. At the upper reaches of the BU grade level, this orange-gold survivor is solidly in the Condition Census for the variety. Both sides are highly lustrous, the richly frosted features also revealing pretty rose-gold highlights as the coin rotates under a light. Boldly struck in all but one or two isolated areas, with no more than the expected number of scattered abrasions for a Type I Double Eagle in this grade. One of numerous highly significant Liberty Twenties that we are offering in this sale, we anticipate strong bidder competition for this lot come auction day.

NGC Census: only 4; and none are graded higher at this certification service

PCGS# 8911.

From the Centennial Collection.

Among the Finest-Known 1854 Large Date Double Eagles

An Elusive Variety in All Grades



831 1854 Large Date, MS 64 (NGC). Perhaps within a 90% of extant 1854 Double Eagles were struck using a Small Date logotype. Relatively few Large Date examples are known, and these coins were produced from a date logotype that was intended for use in the striking of 1854 Seated Dollars. While both the Small Date and Large Date are conditionally challenging varieties, the top honors for rarity in high grades goes to the Large Date. This variety is extremely challenging to locate even in About Uncirculated, and the Condition Census begins at the AU-55 grade level. Mint State 1854 Large Date Double Eagles are rarely encountered, and they almost certainly number fewer than 10 different pieces.

We have neither seen nor heard rumor of a higher grade 1854 Large Date Twenty in numismatic circles, and doubt that one exists. A simply extraordinary representative of the variety, this piece is overall smooth with full, richly frosted luster to the surfaces. The strike is boldly, if not simply executed throughout, and an even endowment of lovely orange-rose color further enhances already memorable eye appeal. Worthy of a strong bid in all regards, this lovely near Gem belongs in the finest collection of Liberty gold.

From the Central Collection

Another Condition Census 1854 Large Date Twenty NGC AU-55



- 832 **1854 Large Date. AU-55 (NGC).** If the MS-64 that we are also offering in this sale is too rich for your blood, this lot offers another chance to acquire a Condition Census 1854 Large Date Double Eagle for a more affordable sum. A rare piece that has seen only light circulation, both sides retain overall sharp striking detail and flickers of original, softly frosted mint luster. Scattered abrasions are insignificant in the context of the assigned grade, and none are worthy of singular attention. Otherwise khaki-gold in color, there are more vibrant orange-rose overtones that are best appreciated when the coin dips into a light.

PCGS# 98911.

From the Centennial Collection.

Beautiful 1854-S \$20 Gold



- 833 **1854-S MS-63 (PCGS).** The highly significant 1854-S is the first Double Eagle struck in the San Francisco Mint. It is the most plentiful of the three S-mint gold coins produced that year, having a greater surviving population than (especially) the 1854-S Quarter Eagle and the 1854-S Eagle. When viewed in the context of its own series, however, the 1854-S Twenty is a rare issue whose true elusiveness in high grades is only just now starting to gain widespread exposure in numismatic circles.

The typical 1854-S offered in today's market is either a well-worn VF or EF, or a "saltwater Unc" with surfaces that have been microscopically etched due to decades of immersion in sea water. The latter trace their pedigrees to shipwrecks such as the *S.S. Yankee Blade*, *S.S. Central America* and *S.S. Republic*. Few of those coins were either problem free from the start or could be safely conserved so that third-party certification at PCGS and NGC became a reality. As such, the 1854-S remains rare in problem-free, accurately graded Mint State, particularly at or above the near-Gem level.

This lovely Choice Unc represents the finest in quality and eye appeal that is usually obtainable in an 1854-S Double Eagle. Even so, it is a conditionally rare coin that is destined for inclusion in the finest set of Type I \$20 "Libs." Satiny in sheen with gorgeous orange-gold color, both sides are also possessed of sharp striking detail. Uncommonly smooth for the assigned grade, with eye appeal that, in its own right, seems better suited for an MS-64 (if not an MS-65) designation. Lovely!

PCGS Population: only 20; with a mere five finer.

PCGS# 8913.

From the Centennial Collection.



- 834 **1855 AU-55 (PCGS).** An underrated issue, the 1855 is usually cataloged as a common-date coin from the Type I Double Eagle series. It is actually quite scarce in all grades, and the 1856 is rarer than such other P-mint issues of this type as the 1851, 1857 and 1860, to say nothing of the 1861. Conditionally rare as a Choice AU, the piece that we are offering here retains ample evidence of a sharply executed strike and vibrant, satin-to-semi-prooflike luster. The color is an even shade of medium yellow-gold and the surfaces, although somewhat scuffy, are not overly abraded for an early-date Double Eagle that saw actual circulation. All-in-all, this is a very nice representative of an overlooked gold delivery from the Philadelphia Mint.

PCGS# 8914.

From the Centennial Collection.

Top-of-the Census 1856 Liberty Double



- 835 **1856 MS-63 (NGC).** Decidedly prooflike in finish, both sides reveal considerable "flash" to the surfaces that is most vibrant in the fields. The overall strike is sharply executed, but one of the dies appears to have been misaligned in the press as evidenced by softness of detail over stars 1-3 on the obverse and at the tops of the letters TEID and ST in the words UNITED STATES on the reverse. The color is a gorgeous shade of reddish-orange that blends with more deeply set olive-gold undertones. None of the grade-defining abrasions are large in size or singularly inconspicuous, and the overall appearance is superior for a Type I Double Eagle in MS-63.

The 1856 is the rarest P-mint Double Eagle from the 1850s with the sole exception of the 1859, and the issue appears to have seen considerable commercial use. Relatively few examples have survived to the present day, and it likely that fewer than 600 pieces are known in all grades. Mint State examples are thought to number just 13-18 coins (per Doug Winter and Adam Crum, 2002), and the Choice-quality piece that we are offering in this lot is tied for highest-graded honors at PCGS and NGC.

NGC Census: only 1; 0 finer. The corresponding population at PCGS is just 3/0.

PCGS# 8917.

From the Centennial Collection.



- 836 1856 AU-55 (NGC). A lightly circulated survivor of this scarcer P-mint Double Eagle, both sides are boldly defined throughout despite the presence of minimal highpoint rub. The color is a dominant honey-gold shade that is enlivened by softer rose gold highlights. Still partially lustrous despite a smattering of mostly small-size abrasions, this coin presents well for a Type I Twenty that saw actual, however light commercial use.

PCGS# 811

From the Centennial Collection



- 837 1857 MS-61 (PCGS). So little time in commerce, this piece retains a fully original luster that is becoming increasingly difficult to locate in today's market. However, rose-gold tones have been absorbed, so it is quite lively & green beneath the surface. The coin is of finer preservation than most of the 1857-P. Although it is somewhat warm rose gold, a greenish-yellow streak is visible. A small hole in deepening, with a trace of the hole, is visible. The coin is a well-preserved solidly for its age.

The 1857 issue has been noted as a rare variety for collectors and is not from being with strikes in the 1857-O and 1857-S. This P-mint issue is rarer than the 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, and 1858, and Mint State issues are probably number fewer than 50 pieces.

PCGS# 811

From the Centennial Collection



- 838 1857 MS-61 (NGC). Unlike the 1857-S, the 1857-P is a conditionally challenging issue that is seldom offered even in the lowest Mint State grades. This issue was not widely represented in recent discoveries of shipwreck gold, the S.S. *Central America* yielding only two examples and the S.S. *Republic* treasure including just 26 coins. A snappy-looking BU, this important piece exhibits warm orange-gold color to both sides. The luster is a blend of satin and softly frosted characteristics, and it highlights surfaces that are uncommonly smooth in the context of the assigned grade. Although not quite in the Condition Census for the issue, this coin is still a conditionally rare 1857 Double Eagle that would grace any collection with its presence.

NGC# 811

From the Centennial Collection



- 839 1857 AU-58 (NGC). The present sale notwithstanding, the 1857 is a scarce Type I Double Eagle that is anything but easy to locate in the finer circulated grades. The coin that we are offering here retains bold-to-sharp definition to all devices save stars 1-7 on the obverse, over which the strike is a bit softly executed. Still predominantly lustrous despite the presence of light rub and a smattering of abrasions, the surfaces shimmer with a bright, satiny texture that is best appreciated at direct light angles. Otherwise medium-orange in color, there are speckles of deeper charcoal tinting over the upper-left reverse that appear to be a noncontiguous grease streak (as struck).

PCGS# 811

From the Centennial Collection



- 840 1857 AU-55 (NGC). Light wear that is largely confined to the central obverse highpoint does not inhibit one's appreciation of an overall bold-to-sharp strike. Plenty of softly frosted luster also remains and the surfaces, while noticeably abraded, are uncommonly free of large-size distractions for an early-date Double Eagle that saw actual circulation. Medium orange color and more deeply set khaki-gold undertones combine to provide a pleasing appearance to both sides.

PCGS# 811

From the Centennial Collection

Rare 1857-O Type I Double Eagle

Condition Census BU Grade from NGC



- 841 1857-O Winter Variety One, the only known dies. MS-60 (NGC). After three consecutive years of minuscule Double Eagle production, the New Orleans Mint struck 30,000 coins of this denomination in 1857. While the '57-O is not in the same rarity class as the 1854-O, 1855-O and 1856-O, it is similar in overall rarity to the 1858-O, which means that it is still a highly elusive issue in all grades. Survivors are thought to number just 175-200 pieces, and the vast majority of those coins are circulated to one degree or another.

Writing in the 2006 book *Gold Coins of the New Orleans Mint: 1839-1909*, Southern gold expert Doug Winter accounts for just seven Mint State survivors of the 1857-O Double Eagle. The coin that we are offering here does not appear to match any of the pieces that Winter lists, and it is probably a newcomer to the Condition Census. Alternating between green-gold and orange-gold colors depending on the angle of light incidence, the surfaces reveal no evidence of having seen active circulation. There is a bit of friction, nonetheless, but it is probably from coin-to-coin contact or a similar type of light handling. Scattered abrasions are also noted, although none are worthy of concern at this grade level. Well struck throughout, and destined for inclusion in the finest collection of Liberty Twenties.

Combined PCGS and NGC Population: just 7 in all Mint State grades, the finest of which are a pair of MS-63s.
PCGS# 8921.

Enchanting, High-End Gem 1857-S Twenty

Ex: Centennial Collection and S.S. Central America



- 842 1857-S 20A. Spiked Shield. MS-66 (PCGS). Gold-Label PCGS Holder. Thanks to the discovery of more than 5,000 examples among the treasure of the *S.S. Central America* shipwreck, the 1857-S is now the most readily obtainable Type I Liberty Double Eagle. While many of the coins that sank to the bottom of the Atlantic Ocean on that fateful day in September of 1857 are high grade, the 1857-S must still be considered a conditionally rare issue in Gem Mint State. This is particularly true from a market availability standpoint, what with the strong demand that high-grade examples enjoy for gold type purposes.

Breathtakingly beautiful, this overall smooth-looking piece is bathed in rich, swirling mint frost. Otherwise rose-gold color yields to even bolder reddish-orange highlights over the rims. Fully impressed from the dies, with only a couple of wispy obverse abrasions to preclude a Superb Gem rating.

This premium-quality Gem is mounted in a gold-label PCGS holder of the type that is reserved for coins pedigreed to the *S.S. Central America*. The lot also includes a deluxe presentation box from the California Gold Marketing Group, as well as a Certificate of Authenticity signed by Tommy Thompson of the Columbus-America Discovery Group.

PCGS# 70000.

From the Centennial Collection. Earlier ex: S.S. Central America.

Dazzling Gem 1857-S Twenty



- 843 1857-S 20A. Spiked Shield. MS-65 (PCGS), CAC. Gold-Label PCGS Holder. Warm reddish-orange rim highlights frame softly frosted, rose-gold surfaces. Remarkably blemish free after years of immersion in saltwater, this coin is a testament to the art of numismatic conservation as it exists in today's market. A no questions Gem with sharp striking detail and an alluring appearance.

PCGS# 10664
Ex: S.S. Central America



- 844 1857-S 20E. Broken A. MS-64 (PCGS), CAC. Gold-Label PCGS Holder. A beautiful representative of both the issue and the type, this vibrant near-Gem is bursting with frosty-textured surfaces. The dominant color is a warm rose-gold shade, but we also note more vivid reddish-gold highlights that are mostly confined to the areas at and near the rims. Sharply-to-full in strike, this coin comes highly recommended for inclusion in a high-quality type or date set. The deluxe presentation box is included with this lot.

PCGS# 10664
Ex: S.S. Central America

Seldom-Offered 1859-O Double Eagle

Impressive Near-Mint Preservation



- 845 1859-O Winter Variety One, the only known dies. AU-58 (NGC). This is an exceptional '59-O Double Eagle, both from the standpoint of striking quality and surface preservation. The definition is far superior to that seen on the plate coin on page 228 of the 2006 book *Gold Coins of the New Orleans Mint 1839-1909* by Doug Winter, and even the stars around the obverse periphery are crisply impressed with full centrils. The central design elements are equally sharp in detail, and they are essentially free of wear. In fact, the only appreciable signs of circulation are some light friction in the fields and scattered abrasions that go beyond what one would expect to see in a Mint State piece that came into contact with other coins in an original Mint bag. A shallow graze over the lower rear of Liberty's cheek is the only worthwhile pedigree marker as all other abrasions are singularly inconspicuous. An olive orange, semi-prooflike survivor from an original mintage of just 9,100 pieces.

The 1859-O is a leading rarity in the New Orleans Mint Double Eagle series. A mere 75-85 pieces are believed extant in all grades—a total that confirms the 1859-O as rarer than all other O mint coins of this denomination with the exception of the 1854-O, 1855-O and 1856-O. The '59-O is equally as elusive as the lower mintage '79-O of the Type III design.

PCGS# 10664
From the Centennial Collection

Virtually Unsurpassable 1859-S Type I \$20 Gold



- 846 1859-S MS-62 (PCGS). Similar in overall rarity to the 1860-S, the 1859-S is the most readily obtainable of the three Double Eagle issues from that year. This is still a scarce coin in an absolute sense, however, and it is actually rarer than such other S-mint Twenties of the Type I design as the 1856-S, 1857-S, 1862-S, 1864-S and 1865-S.

Rarely offered this nice, the 1859-S has an extant population in Mint State of only 30-40 pieces (per Doug Winter and Adam Crum, *An Insider's Guide to Collecting Type I Double Eagles*, 2002). Solidly in the Condition Census, this is an attractively original BU with full, softly frosted luster and warm, red-dish-rose overtones. The strike is superior for an example of this often poorly produced issue, and there are no areas of bothersome lack of detail on either side. We are also unable to locate any abrasions that are out-of-context with the assigned grade, and most of those that are present are not overly distracting to the unaided eye. Another extremely important offering from the Centennial Collection that is sure to appeal to the advanced Double Eagle specialist.

PCGS Population: 16; with a lone MS-63 finer. There are no examples graded higher than MS-62 at NGC.

PCGS# 8928.

From the Centennial Collection.

Extremely Important 1860-O Double Eagle in AU-58 An Issue that is Unknown in Mint State



- 847 1860-O Winter Variety One, the only known dies. AU-58 (NGC). The penultimate Type I Double Eagle struck in the New Orleans Mint, the 1860-O is a very rare find in today's rare coin market. The original mintage is a scant 6,600 pieces, and survivors probably number only 85-95 coins in all grades. Interestingly, the 1860-O is not as rare as the slightly higher-mintage 1859-O, but it is rarer than the 1850-O, 1851-O, 1852-O, 1853-O, 1857-O, 1858-O and 1861-O. In fact, the 1860-O ranks sixth in overall rarity of the 13 O-mint issues in the Liberty Double Eagle series. Mint State examples are unknown.

At the apex of Condition Census for the issue, this near-Mint survivor is better struck than the typical '60-O Double Eagle that this cataloger has handled. The obverse periphery is a bit lightly impressed, but most of the stars actually display sharp-to-full centrils. The central devices are quite crisp, and wear is minimal and largely manifests itself as light-to-moderate friction in the fields. A handsome, orange-gold example with no singularly distracting blemishes among the scattered abrasions.

NGC Census: only 16; and there are no Mint State coins listed at either PCGS or NGC.

PCGS# 8930.

From the Centennial Collection.



- 848 1860-S AU-58 (PCGS), CAC. Typically encountered in the EF-40 through AU-50 grade range, the 1860-S is a very scarce issue in Choice AU that develops into a significant condition rarity in Mint State. It is with considerable excitement, therefore, that we offer this premium-quality, near-Mint survivor for the consideration of 19th century gold specialists. Pleasingly sharp in strike by the standards of the type, both sides are very well defined with only the most trivial rub to the highpoints. Frosty mint luster is virtually fully intact, and it is undisturbed by all but a few trivial, inconsequential abrasions. There is a moderate distraction in the left reverse field, but we mention that feature solely for the sake of accuracy and not because of any deleterious effect that it has on the coin's eye appeal or desirability. Equally as rare as the 1855-S and 1859-S, the 1860-S is more challenging to collector than such other Type I Double Eagles as the 1862-S, 1864-S and 1865-S.

PCGS#1000

Mint State 1861-S Twenty from the S.S. Republic



- 849 1861-S MS-61 (NGC). Fewer than 100 1861-S Double Eagles were included in the treasure of the *S.S. Republic* shipwreck, and this BU example is one of only 10-12 Mint State examples. Sharply struck with bright, even, yellow-gold color, there is also a tinge of pale orange-rose patina to the surfaces that is only perceptible at more indirect angles. Scattered abrasions are well within the context of the assigned grade, and none of really worthy of singular concern.

The vast majority of Double Eagles struck in the San Francisco Mint during 1861 feature the standard reverse design of the Type I Liberty series. The '61-S is similar in overall rarity to the 1859-S and 1860-S, but it is the rarest of these three issues in high grades.

See the S.S. Republic page for more information on this MS-61 piece.

CS#S

From the Certificates Collection, Earlier ex. S.S. Republic

Well-Known and Eagerly Sought 1861-S A.C. Paquet Double Eagle

The Rarest Type I Double Eagle Struck in the San Francisco Mint



850 1861-S Paquet Reverse. AU-55 (NGC). This issue features a unique reverse design in the Liberty Double Eagle series that is attributed to Assistant Engraver Anthony C. Paquet. Although superficial comparison of this reverse to the standard Type I Double Eagle reverse will reveal that they share the same basic design, closer scrutiny confirms that there are considerable differences at and near the borders. The Paquet reverse is characterized by taller, thinner letters in the legend UNITED STATES OF AMERICA and the denomination TWENTY D., and it also features a very narrow rim.

A small number of Paquet reverse Double Eagles were struck in the Philadelphia Mint during early 1861. Shortly thereafter, Mint officials decided that the narrowness of the reverse rim would result in rapid wear and/or significant damage to these coins in circulation. As such, virtually the entire mintage was destroyed and the old Type I reverse design was put back into production. Only two 1861 Paquet Reverse Double Eagles from the Philadelphia Mint are known to exist.

Although the Philadelphia Mint transmitted orders to the San Francisco Mint to also abandon the Paquet Reverse, the telegraph arrived too late to prevent the striking and release of 19,250 examples from the latter facility. Given the extreme rarity of its P mint counterpart, the 1861-S Paquet represents the only realistically obtainable example of this unique reverse type for most collectors.

This is not to imply that the 1861-S Paquet is a common coin, for it is actually a major numismatic rarity in its own right. Only 90-100 different examples are believed to exist, and not a single one of those coins is Mint State. In fact, the majority of survivors grade VF or EF—a fact that further confirms the conditionally rare status of this problem-free Choice AU.

Visually impressive for an example of the issue, both sides of this coin retain considerable portions of original, softly frosted luster in the protected areas around the devices. The same areas also reveal softer rose-gold highlights, but the outward appearance is largely one of warmer orange-gold color. The quality of strike is characteristic of the issue in that it is relatively bold on the obverse but very sharp on the reverse. All known examples are also heavily abraded and, while this coin is no exception, we are pleased to write that none of the marks are sizeable or otherwise worthy of singular attention. Solidly in the Condition Census for this very rare and highly significant issue, this coin belongs in an important Liberty Double Eagle set.

The 1861-S Paquet is the rarest Type I Double Eagle struck in the San Francisco Mint. It is also rarer than all other Type I Twenties with the exception of the 1854-O, 1855-O, 1856-O, 1859-O and 1860-O.

NGC Census: 12; 10 finer, none of which are Mint State. There are also no Uncs known to PCGS.
PCGS# 8936.

Conditionally Rare 1862-S Liberty Twenty



- 851 1862-S MS-61 (NGC). Once a leading rarity in the Type I Double Eagle series in all grades, the 1862 S is now relatively obtainable through Choice AU thanks to the discovery of the *S.S. Brother Jonathan* and *S.S. Republic* shipwrecks. This issue is still rarer than the 1856 S, 1857-S and 1865 S, however, and it remains highly elusive at even the lowest reaches of Mint State preservation.

Strictly Mint State, this BU example possesses vivid orange gold color to both sides that enlivens rich honey gold undertones. The strike is pleasingly sharp for both the type and the issue, and there really are no areas of bothersome lack of detail to report. Moderately abraded, yet no more so than one should expect for an early S mint Twenty graded MS-61 at the leading certification services. Condition Census!

NGC Census: only 17 with mintage of 100,000. Two graded MS-61.

CCS# 8040
From the Centennial Collection. Earlier ex. *S.S. Republic*.

S.S. Republic 1863 Double Eagle Among the Finest Known for the Issue



- 852 1863 MS-61 (NGC). The 1863 was not among the more plentiful Double Eagle issues represented in the treasure of the *S.S. Republic*, and NGC has certified only 23 examples with that pedigree. As a result, the overall and high-grade rarity of this issue has remained virtually unchanged over the years, especially since there were also no coins discovered with the shipwreck of the *S.S. Brother Jonathan*. One of the most elusive Type I Double Eagles struck in the Philadelphia Mint, the 1863 is rarer than all other P mint issues of the type save for only the 1853/2 and the 1862. This issue seldom grades finer than EF, and Mint State pieces probably number no more than 25-30 coins.

Brightly lustrous with a satin to-softly frosted sheen, both sides exhibit modest, yet appreciable cartwheel visual effects to the surfaces. The strike is sharply executed throughout, and there are no more than the expected number of small and moderate-size abrasions for the assigned grade. A mostly yellow-gold example that would serve with distinction in another important collection of Type I Twenties.

This lot also includes a deluxe wooden presentation case and cardboard sleeve-design holder from Odyssey Marine Exploration. These supporting items are in Mint condition.

NGC Census: only 23 with mintage of 100,000. Two graded MS-61.

CCS# 8041

From the Centennial Collection. Earlier ex. *S.S. Republic*.

Lovely Choice Mint State 1863-S Double Eagle

Rare this Nice



- 853 1863-S Small S, MS-63 (NGC). Despite the discovery of a fair number of coins with the *S.S. Brother Jonathan* and *S.S. Republic* shipwrecks, the 1863-S is only relatively easy to obtain in circulated grades. Mint state coins of marginal quality remain very scarce, while Choice and finer pieces are nothing short of rare from a condition standpoint.

Easily qualifying as Condition Census, this lovely example is bursting with warm rose gold color and full, softly frosted luster. The strike is sharply executed over all elements of the design, and there are just a few too many shallow luster grazes to warrant a near-Gem grade from NGC. Highly desirable, this coin represents the finest in technical quality and eye appeal that is usually obtainable in an example of the challenging 1863-S Double Eagle. Magnificent!

This lot also includes a deluxe wooden presentation case and sleeve-like cardboard holder from Odyssey Marine Exploration. These supporting items are in Mint condition.

NGC Census: only 17 with mintage of 100,000. Two graded MS-63.

CCS# 8042

From the Centennial Collection. Earlier ex. *S.S. Republic*.

Beautiful and Rare Gem Mint State 1865 Double Eagle

Ex: *S.S. Republic*, and Later Part of the Centennial Collection



- 854 1865 MS-65 (NGC). Prior to the discovery of the *S.S. Republic* shipwreck and the dissemination of its treasure into the numismatic market, the 1865 was a very rare Type I Double Eagle in Mint State. It is now much more obtainable as a whole in Uncirculated condition, although we caution bidders that Gems in MS-65 and MS-66 remain very rare from a condition standpoint. This issue is unknown as a Superb Gem.

Simply extraordinary quality in a '65-P Twenty, this solidly graded example possesses bright, satin-to-softly frosted surfaces. Both sides are devoid of significant abrasions, and the overall smooth appearance allows ready appreciation of razor-sharp striking detail. Pale rose-gold color envelops both sides and further enhances memorable eye appeal. Exquisite in all regards, and seemingly earmarked for inclusion in a top-quality date and mint set of the conditionally challenging Liberty Double Eagle series.

This lot also includes a deluxe wooden presentation case and Certificate of Authenticity from Odyssey Marine Exploration, excavators of the *S.S. Republic* shipwreck site.

NGC Census: 24; with a lone MS-66 finer. The highest-graded examples known to PCGS are confined to the MS-65 level.

PCGS# 8943.

From the Centennial Collection. Earlier ex: *S.S. Republic*.

High-Grade 1865-S Double Eagle Pedigreed to the *S.S. Brother Jonathan*



- 855 1865-S MS-65 (NGC). Thanks to the discovery of several hundred examples that sank to the bottom of the sea with the *S.S. Brother Jonathan* and *S.S. Republic*, the 1865-S is now one of the more readily obtainable Type I Double Eagles. The '65 S is still rarer than the 1856-S and 1857-S, both of which were represented in large numbers on board the *S.S. Central America* when she sank in 1857. The 1865-S is also much more challenging to locate than the 1856-S and 1857-S in high grades, and Gems are quite rare from a market availability standpoint.

This beautiful coin is easily among the most appealing and technically sound survivors of this Civil War era Double Eagle from the San Francisco Mint. Both sides are awash in thick, rich, satiny mint luster and warm, reddish-rose color. With the exception of several of the obverse stars, all devices are sharply struck from the dies. Individually distracting abrasions are not seen, and most areas are actually very smooth and free of even trivial blemishes. Worthy of a strong bid in all regards!

PCGS# 8944.

From the Centennial Collection. Earlier ex: *S.S. Brother Jonathan*.

Extremely Challenging 1866-S No Motto Double Eagle Impressive Choice AU Grade from NGC



856 1866-S No Motto, AU-55 (NGC). The large distance separating the East and West Coasts of the United States and the amount of time required for communication to cross that distance in the 1860s led to the creation of this very rare S-mint Double Eagle. Although the Philadelphia Mint switched over the series to Type II Liberty design at the onset of 1866, the San Francisco Mint began the year by producing Double Eagles of the outgoing Type I design. By the time word reached the West Coast facility to adopt the new Type II reverse, approximately 12,000 examples of the Type I motif had already been struck and released into circulation. Survivors are very rare, and it is unlikely that more than 200 or 250 coins survive in all grades. Such a paltry total confirms the 1866-S No Motto as the rarest S-mint Type I Double Eagle after only the 1861-S Paquet.

Given the fact that the '66-S No Motto is virtually unknown in Mint State, the importance of this Choice AU representative for high-quality date purposes cannot be overstated. Minimally worn, both sides are boldly defined in all areas save for those that were softly impressed from the dies (namely the stars around the obverse periphery). The surfaces are quite baggy with numerous small and moderate-size abrasions, but the number and severity of these features are both well within the context of the assigned grade, especially for an S-mint Double Eagle. The color is a pretty shade of rose gold, and ample remaining luster further enhances the coin's desirability. A definite highlight of the Centennial Collection, this coin is eagerly awaiting inclusion in another important numismatic holding.

*Philadelphia Mint
1866-S No Motto
Type I Design*

Another AU 1866-S No Motto Double Eagle



- 857 1866-S No Motto. AU-53 (PCGS). A very pretty example despite the presence of light wear and scattered abrasions, both sides retain ample mint luster with a mostly softly frosted texture to the surfaces. Otherwise orange-gold in color, direct angles call forth lighter rose-gold highlights from the protected areas around the devices. Well struck throughout, a moderate obverse scrape immediately behind Liberty's mouth is the only distraction that we deem worthy of singular attention. Definitely an important find for the advanced collector of Liberty gold coinage.

PCGS Population: 12; 7 finer, only one of which is Mint State (an MS-60).

PCGS# 8945.



- 858 1867 AU-58 (PCGS). OGH. A simply gorgeous representative of the challenging Type II Double Eagle series, this minimally circulated example is knocking on the door of a full Mint State grade. Impressively sharp in strike, the devices are virtually free of rub. We do note the lightest friction in the fields, however, and some scattered abrasions also help to confirm the fact that this coin did see very limited commercial use. Still predominantly lustrous, this frosty, orange-gold example has stronger eye appeal than many BU examples of the type that we have handled in recent sales. Worthy of a premium bid.

PCGS# 8951.

Problem-Free 1871-CC Double Eagle Rarity



- 859 1871-CC Winter 1-A, the only known dies. EF-40 (NGC). The 1871-CC is the second of only 19 Carson City Mint issues in the Double Eagle series, and it has a paltry original mintage of 17,387 pieces. No more than 250 of those coins are believed to have survived in all grades (per Winter and Halperin, 2001), a total that confirms the 1871-CC as the second-rarest Carson City Mint gold coin of this denomination.

With overall light wear and only the expected number of small-to-moderate abrasions, this coin represents an important bidding opportunity for the mintmarked gold specialist. The surfaces exhibit rich olive-honey color to both sides, and they also retain sufficient definition in the context of the EF grade. A moderate-size abrasion on Liberty's cheek is noted, but none of the other handling marks are worthy of individual attention. Pleasing eye appeal in a circulated example of this rare, key-date issue.

PCGS# 8961.



- 860 1873-CC Winter 1-A, the only known dies, VF-35 (NGC). A great collector coin, this lot offers a more affordable example of a rare, key-date issue in the Carson City Mint Double Eagle series. "More affordable" in this context certainly does not mean impaired, for this is a problem free coin despite having seen considerable circulation. The rims are clean, and the surfaces are free of all but small, wispy abrasions from time spent in commercial channels. Well detailed over the major design elements, with original color in a blend of honey-gold and orange-gold shades.

PCGS#896



- 861 1874-CC Winter 1-A AU-50 (PCGS). Another rare CC mint Double Eagle from the conditionally collector Type II series, this 1874 CC is still predominantly better than most, being a better example. The reverse has the appearance of a Choice AU grade, and both sides exhibit excellent surfaces, not gold color. The 1874 CC, more or less, is frequently recognized Double Eagle from the Carson City Mint. It is rarer than the 1873 CC, 1875 CC, and 1890 CC.

PCGS#897

Uncommonly High-Grade 1875 Type II \$20



- 862 1875 MS-63 (PCGS). The 1875 ties with the 1875 Open 5 and the 1876 as most popular P mint type candidate from the Type II Double Eagle series. Several hundred Mint State coins are believed extant—a generous total for this portion of the Liberty series—and these tend to be characterized by above-average striking detail. Most Uncirculated 1875 P Twenties also possess significant abrasions, however, and it is not all that often that one will encounter a fully Choice example in today's market.

While some scattered abrasions are present on both sides, their number is relatively minimal for a survivor of both the type and the issue. Full, softly frosted luster and warm, rose gold color are also praiseworthy attributes, as is a sharply executed strike. The only individually mentionable bagmark is a thin graze in the lower-right obverse field that is not out-of-context with the Choice Mint State rating. Conditionally scarce!

PCGS Population: 3 with a mintage of 100,000 of which grade MS-63

PCGS#8973



- 863 1875-CC Winter 2-B, MS-61 (PCGS), OGH. This handsome, original looking example has an exceptionally sharp strike on the reverse for a Type II Double Eagle. The obverse impression is more typical, although Liberty's portrait is quite bold and all four digits in the date are fully brought up. Rich reddish-rose color is a bit hazy on the obverse, but not distractingly so, and there are also no individually conspicuous abrasions to limit the eye appeal. The most obtainable CC-mint Double Eagle of the Type II design in high grades (read: AU and Mint State), the 1875-CC is still rarer than the 1890 CC. A shallow strike through has made over and before Liberty's brow is noted for accuracy.

PCGS#898

- 864 1875-S AU-58 (NGC). Warm orange-gold color and frosty, virtually full mint luster provide pleasing eye appeal for this lightly circulated example. Scattered abrasions are commensurate with the grade, and an otherwise bold strike wanes only along the upper-left obverse periphery. After the 1876 S, the 1875 S is the preferred type candidate among San Francisco Mint Double Eagles struck from 1866-1876.

PCGS#899



- 865 1876-S AU-58 (PCGS). The lightest friction to the obverse is all that bars this Type II Double Eagle from a Mint State rating. Still predominantly lustrous, the frosty surfaces also reveal swirling cartwheel visual effects as the coin rotates under a light. A rose-gold example with more-or-less sharp striking detail and a very pleasing appearance for the assigned grade.

PCGS#900



- 866 1877 MS-61 (NGC). This conditionally scarce example is even more desirable as a representative of the first year of Type III Double Eagle production. Sharply struck and highly lustrous, with pretty rose highlights to otherwise orange-gold surfaces. None of the grade-defining abrasions are really worthy of singular concern.

PCGS#901



- 867 1877-CC Winter 1-A, the only known dies. EF-45 (NGC). Deep honey-gold undertones give way to warmer orange-gold patina as the coin dips into a light. The devices have acquired overall light wear that is a bit more noticeable over the higher design elements. Even so, both sides readily reveal flickers of original, semi-prooflike luster in the fields as the coin rotates under a light. Free of individually conspicuous abrasions, this is a pleasing EF representative of the premier Type III Double Eagle from the Carson City Mint.

PCGS# 8983.



- 870 1883-CC Winter 2-A. AU-55 Details—Scratched (ANACS). A more affordable coin for CC-mint type purposes, this Type III Double Eagle is sharply struck with only minimal rub to the surfaces. The color is a pleasing orange-gold shade, and there is plenty of mint luster remaining that further enhances the eye appeal. Most abrasions are singularly inconspicuous, but there is a significant obverse scratch over the base of Liberty's neck.

PCGS# 8999.



- 868 1878 MS-61 (NGC). A very challenging issue to locate any finer than BU, this attractive, rose-gold example represents an important bidding opportunity for the Liberty Double Eagle specialist. Vibrantly lustrous with a good quality of strike, there are no more than the expected number of mostly small-size abrasions for the assigned grade.

PCGS# 8985.



- 871 1883-S MS-62 (PCGS). Otherwise orange-gold in color, we do note warmer rose-gold patina toward the central reverse. This coin is sharply struck in all areas, and it is also possessed of full mint bloom that provides superior eye appeal at the BU grade level. Scattered abrasions are mostly confined to the obverse, as usually seen for the type.

PCGS# 9000.



- 869 1879-CC Winter 1-A, the only known dies. EF-45 (PCGS). CAC. Mintage of Double Eagles at the Carson City Mint continued to fall through 1879, and only 10,708 pieces were produced that year. The 1879-CC has an extant population of only 300-350 coins in all grades, and it is equal in overall rarity to the 1878-CC. The 1879-CC is even more highly regarded when we consider only the AU and Mint State grades, at which levels it emerges as the third-rarest of the 19 issues in the CC-mint Double Eagle series.

Ample definition remains from an obviously well-executed strike, the devices equally bold from rim-to-rim with only light rub to the higher elements of the design. There is also considerable "flash" to the surfaces, both sides retaining plenty of mint bloom that is perhaps most vibrant in the fields. Orange-gold in color, with pretty coppery highlights to the peripheral devices, an overall lack of conspicuous abrasions also helps to explain the premium-quality assessment from CAC.

PCGS# 8989.



- 872 1893-CC Winter 1-A. AU-58 (NGC). Medium intensity, orange-gold color greets the viewer on both sides of this piece. Mint luster is near-fully intact, and it is quite vibrant with a blend of satin and semi-prooflike characteristics. Pleasingly sharp in strike, with only minimal highpoint rub and not all that many abrasions for a circulated CC-mint gold coin of this size. The 1893-CC is the final Double Eagle struck in the Carson City Mint. A median rarity in this mintmarked series in terms of total number of examples believed extant, the 1893-CC is actually one of the more plentiful Carson City Mint Twenties when we consider only AU and Mint State grades. Still, high-grade pieces are rarer than those of the 1875-CC, 1876-CC and 1890-CC deliveries.

PCGS# 9023.

- 873 1894 MS-63 (NGC). Sharply struck with full, frosty mint luster, this coin is a pleasing Choice survivor of both the issue and the type. Predominantly orange-gold in color, closer examination reveals some intermingled rose-gold tinting in the center of the reverse that further confirms the coin's originality.

PCGS# 9025.



- 882 **1902-S MS-63 (PCGS).** Scarce this nice, this Choice example represents the finest in technical quality that is usually available in a 1902-S Double Eagle. Blended rose-gold and orange-gold colors greet the viewer on both sides, as does full mint bloom. Frosty in texture, the surfaces possess scattered abrasions to define the grade, all but two or three of which are singularly inconspicuous.

PCGS# 9042.



- 883 **1904 MS-64 (PCGS).** This crisply impressed near-Gem is bursting with full, frosty mint luster. Medium-orange color also greets the viewer on both sides, but we are hard pressed to find more than one or two trivial abrasions. Solidly graded, and worthy of inclusion in a high-quality collection, as such.

PCGS# 9045.



- 884 **1904 MS-63 (PCGS).** OGH. This sharply struck, lightly abraded example would do wonders for a Choice-quality gold type set. Rich orange-gold color and full, softly frosted luster greet the viewer on both sides and provide a pleasingly original "look" to the surfaces.

PCGS# 9045.

- 885 **1904 MS-62 (PCGS).** Rich orange-gold color and bountiful mint luster provide above-average eye appeal for this BU Double Eagle. A bold strike is also a praiseworthy attribute, and there are no more than the expected number of small-to-moderate abrasions to justify the MS-62 grade from PCGS.

PCGS# 9045.



- 886 **1904-S MS-62 PL (NGC).** Sharply impressed from the dies, this coin also possesses pleasing color in an even honey-rose shade. Uniformly mirrored in finish, and fully deserving of the coveted PL designation from NGC.

NGC Census: 34; 17 finer with a PL designation as part of the grade.



- 887 **1907-D MS-65 (PCGS).** OGH. There are only two Denver Mint issues in the entire Liberty Double Eagle series, and the final-year 1907-D is more plentiful than the 1906 D in today's market. Coins that grade MS-63 or lower are easy enough to obtain, but the conditionally challenging nature of the '07-D begins to become apparent even in MS-64. Gems in MS-65 are decidedly rare, and they constitute the lower reaches of Condition Census for the issue.

Boldly struck with smooth, satin to-softly frosted surfaces, this lovely piece is accurately graded in all regards. The surfaces are of even further desirability due to the originality that they so effortlessly exude. Orange-gold in color, with a bit of light, hazy tinting evident only at the more indirect angles. The PCGS holder is a second or third generation variant with a thick plastic border and a green-and-white insert.

PCGS# 9053

Conditionally Scarce MCMVII High Relief Double Eagle



888 MCMVII (1907) High Relief. Wire Rim. MS-65 (NGC). Despite a limited mintage of 12,367 or so pieces, the 1907 High Relief is a steady fixture in auctions and dealers' inventories. Many of these coins have survived, and the issue did not see circulation in the true sense of the term. In fact, we agree with most numismatic scholars that the 1907 High Relief was largely distributed as a presentation issue, most coins passing through the hands of President Theodore Roosevelt or high ranking officials at the Mint and in the Treasury Department. The recipients ran the gamut from naval officers of the Great White Fleet to political cronies, dignitaries to personal friends and family. The occasional pocket piece or other mishandled example does turn up now and again, but the vast majority of survivors are fully Mint state. This attests to the fact that these coins were carefully preserved by those who received them, as well as their descendants and future generations of numismatists.

Unlike most Mint State High Relief Double Eagles, however, this Wire Rim piece is smooth enough to have secured a full Gem rating from NGC. There are virtually no distractions in evidence, and the surfaces are much prettier in outward appearance. Satiny in sheen, with the exactness of strike that only this issue can possess, the orange-gold surfaces offer comfort and confidence to the finest numismatist holding. Beautiful!

PCGS# 9111



889 MCMVII (1907) High Relief. Wire Rim. AU Details—Improperly Cleaned (NCS). We believe that the Wire Rim attribution is correct, but the NCS holder prevents us from fully examining the coin on both sides. This richly colored, hence orange example possesses above average eye appeal in light of the stated impairment. Bold looking devices are free of all but light rub, and there are no significant abrasions to report. Glossy hairlined surfaces do betray a future that make this piece a somewhat more affordable example of the ever popular High Relief "Saint."

PCGS# 9111



890 1907 Arabic Numerals. MS-65 (PCGS). A conditionally scarce Gem for the first year type collector, this No Motto "Saint" is fully lustrous with a pleasing, softly frosted texture to the surfaces. Orange-gold in color, with a good quality of strike for a Saint-Gaudens Twenty that was produced from the early No Motto hub combination.

PCGS# 9111



891 1907 Arabic Numerals. MS-65 (NGC). Pretty orange-gold color and full, softly frosted luster bathe both sides of this appealing Gem. Wispy abrasions are expectably few in number for the assigned grade and, since most are confined to the reverse, they leave the obverse with a smooth-enough "look" that could have supported an MS-66 grade on its own.

PCGS# 9111



- 892 1908 No Motto. MS-66 (PCGS). Uncommonly sharp in detail for an example of this two-year type, even the eagle's leg feathers on the reverse exhibit pleasing definition. Blended green-gold and orange-gold colors compete for dominance as the coin rotates under a light. With a softly frosted texture and no bothersome abrasions, this piece is comfortably graded as a high-end Gem.

PCGS# 9142.



- 893 1908 No Motto. MS-66 (PCGS). Boldly struck with softly frosted luster, this coin would make a pleasing addition to any high-quality type set. Orange-gold in color, with nary a distracting abrasion to report.

PCGS# 9142.

- 894 1908 No Motto. MS-63 (PCGS). Warm, medium-intensity, orange-gold color blankets both sides of this attractive No Motto "Saint." Scattered abrasions are commensurate with the grade, but these features do not prevent appreciation of full, softly frosted luster.

PCGS# 9142.



- 895 1908-D No Motto. MS-65 (PCGS). Really a pretty example, both sides exude originality in the form of dominant rose-red color. We also note softer orange-gold highlights around the rims, and these are a bit more prevalent on the obverse than on the reverse. Lustrous throughout, the surfaces are well struck with only minimal haziness that is imperceptible at all but a few indirect angles. In terms of total number of coins extant, the 1908-D No Motto is a readily obtainable Saint-Gaudens Double Eagle. At the MS-65 grade level, however, the population dwindles to just 175-200 coins (per Jeff Ambio, 2008, forthcoming), thus confirming the conditionally challenging nature of this issue.

PCGS# 9143.



- 896 1908-D No Motto. MS-64 (PCGS). CAC. Pretty rose-gold color and full mint luster swirl around both sides of this generally smooth-looking example. Well struck with sharp definition to virtually all elements of the design.

PCGS# 9143.

Overlooked 1908 Motto Double Eagle Rarity



- 897 1908 Motto. MS-65 (NGC). Much, much rarer than the 1908 No Motto, the 1908 Motto is an elusive issue in all Mint State grades. Patience will usually procure an example in the MS-60 to MS-64 grade range, but the '08 Motto is highly elusive any finer. According to Jeff Ambio in the forthcoming revision to the 1988 book *A Handbook of 20th-Century United States Gold Coins: 1907-1933* by David W. Akers, there are no more than 40 or 50 individual coins extant at the MS-65 level.

Soft, satin-to-frosty luster blankets both sides of this beautiful Gem. The surfaces are so smooth as to suggest an MS-66 grade, and it is not a stretch for us to write that there are no mentionable abrasions. Orange-gold in color, with more deeply set olive-gold undertones that are only perceptible when the coin turns away from a light. An underrated issue the true rarity of which is just starting to become known in wider numismatic circles.

NGC Certification: 15 with a mere 11 finer, all of which grade MS-66.

PCGS# 9147.



- 898 1908-D Motto, MS-65 (PCGS). The conditionally challenging nature of this issue has remained intact over the years despite the fact that several hundred examples were repatriated in 1983 as part of a sizeable Central American hoard of U.S. gold coins. Finer than the typically offered MS-63 or MS-64, this solidly graded Gem is fully lustrous with smooth, virtually distraction-free surfaces. Pretty rose-gold color dominates the outward appearance, and it accents a strike that remains sharp even over the finer elements of the design. In high grades (read: MS-65 or finer), the 1908-D Motto ranks 33rd in rarity among the 53 business strike deliveries in the Saint Gaudens Double Eagle series.

PCGS# 9148

Condition Census 1909-D Double Eagle

Ex: Bass



- 899 1909-D MS-66 (PCGS). The Denver Mint struck only 52,500 Double Eagles in 1909, producing one of the more conditionally challenging D mint issues in the Saint Gaudens series. Very rare, even in lower Mint State grades, only 525-675 examples are believed extant at all levels of Uncirculated preservation. Such a limited total confirms the 1909-D as the 15th rarest issue of the type. It is ranked higher than such other, more highly regarded numismatic deliveries in this series as the 1913-S, 1922-S, 1924-D, 1924-S and 1926-S. In MS-65 the population of '09-D Double Eagle dwindles to just 15-20 coins, while there are no more than five-to-seven pieces extant that grade MS-66 or finer.

This impressive Gem is included on the list of "Significant Examples" for the issue in Jeff Ambio's forthcoming revision to the 1988 book *A Handbook of 20th-Century United States Gold Coins: 1907-1933* by David W. Akers. It is a beautiful coin with full, softly frosted luster and rich orange-rose color. Crisply impressed from the dies, with nary a distracting blemish to report. A solid Condition Census example that belongs in the finest collection of classic United States gold.

PCGS Population: 16 coins graded MS-66 or finer.

CC# 0150

From our sale of the Harry W. Bass, Jr. Collection, May 2000, lot 91.



- 900 1909-S MS-65 (NGC). Gorgeous rose-gold color blankets both sides of this wholly lustrous, softly frosted Gem. A sharply struck and conditionally scarce representative of the '09-S Double Eagle. Ranking 35th in this 53-issue series, the 1909-S is rarer in high grades than such other Saint-Gaudens Twenties as the 1911-S, 1913-D, 1914-D and 1916-S.

PCGS# 9153.

Ex: Las Vegas Collection.

- 901 1910 MS-64 (PCGS). Fully original, both sides of this frosty near-Gem are bathed in warm orange-gold color. The strike is sharply executed throughout, and there are no individually distracting abrasions. The 1910 is a scarcer issue in the Saint-Gaudens Double Eagle series, but it is the most readily obtainable of the low-mintage, P-mint deliveries produced from 1908 to 1915.

PCGS# 9154.



- 902 1910-D MS-65 (PCGS). Orange-gold in color, both sides are possessed of sharp-to-full striking definition in all areas of the design. A minimally marked, softly frosted Gem that is sure to please. The 1910-D is a conditionally scarce issue as a Gem that, even in lower Mint State grades, is rarer than the 1911-D, 1914-D, 1914-S and 1915-S.

PCGS# 9155.

- 903 1910-D MS-64 (PCGS). This softly frosted example is awash in even reddish-orange patina. Sharply impressed from the dies, with a minimal number of wispy abrasions to report.

PCGS# 9155.

Low-Mintage 1911 Double Eagle in Gem BU



- 904 1911 MS-65 (NGC). Richly colored, medium-gold surfaces are awash in full, softly frosted luster. This is a handsome Gem, and it is solidly graded with an overall lack of even trivial abrasions. Sharply struck, with exceptional eye appeal for a survivor of this low-mintage, 197,250-piece delivery.

An underrated issue, the 1911 Double Eagle has an extant population of no more than 3,550 coins at all levels of Mint State preservation. The vast majority of those coins top out in MS-64, and Jeff Ambio (2008, forthcoming) accounts for only 75-125 Gems in MS-65. In addition to the truly common issues in this series, the 1911 is rarer than the 1908-D No Motto, 1908-D Motto, 1910, 1910-S and even the MCMVII (1907) High Relief in the finest Mint State grades.

NGC Census: 43; 14 finer.

PCGS# 9157



- 905 1911 MS-64 (NGC). Rich orange-gold color lightens to slightly more of a rose-gold shade toward the centers. Softly frosted and remarkably smooth, it may not be readily apparent to many bidders why this coin did not secure a full Gem rating. The 1911 is a scarce and underrated Saint Gaudens Twenty with only 197,250 business strikes produced.

PCGS# 9157



- 906 1913-S MS-64 (PCGS). OGH. Rich honey gold undertones and warmer orange-gold patina speak volumes about the originality of this piece. The luster is a blend of satin and softly frosted characteristics that provides a very modest "glow" to the fields when the coin dips into a light. Sharply struck throughout, as befits the issue, with only the expected number of abrasions to define the grade. A very attractive, fully original example of this low-mintage issue in the Saint-Gaudens Double Eagle series. One of just 34,000 pieces struck!

PCGS# 9163.

Rare Gem Mint State 1914 Saint-Gaudens \$20



- 907 1914 MS-65 (NGC). Similar in overall rarity to the 1911 and 1915, the 1914 boasts the lowest mintage of the P mint Double Eagles struck from 1908 to 1915. Only 95,250 business strikes were produced, and survivors are thought to number just 2,300-2,900 pieces in all Mint State grades. This estimate is per Jeff Ambros in the forthcoming revision to the 1988 book *A Handbook of 20th Century United States Gold Coins, 1907-1933*, and the author uses it to rank the 1914 as the 24th rarest issue in this series. Coins that are not rated as highly as the 1914 include the 1908 Motto, 1912, 1913 and 1920.

Handsome medium gold color, blank to smooth, lightly frosted surfaces on both sides of this capturing Gem. Exceptionally well preserved, especially given the somber gold colorage, until this coin really is silent on the subject of our gold's detracting abrasions. Sharply struck with eye appeal to spare.

See Examples 1 and 2 of Saint-Gaudens Double Eagles

Continued



- 908 1914 SMS-65 (PCGS). Unlike most business gold surfaces exhibit swirling, circular, horizontal lines, the coin's surfaces are smooth. There are no abrasions that detract from the eye appeal, and the technical quality is also fully consistent of the finest gold coins. PCGS. Sharply struck and highly reflective.

Continued

- 909 1914 SMS-64 (PCGS). Although both the obverse and reverse rose gold colorage, both sides of this sharply struck Gem. The surfaces appear to be quite baggy in the context of the assigned grade, but none of the abrasions are singularly conspicuous.

Continued

Impressive Top-of-the-Census 1915 Double Eagle



- 910 1915 MS-65 (NGC). The 1915 (just 152,000 pieces produced) is only marginally less rare than the 1914, and it is much more challenging to collect than the 1911. Mint State survivors in all grades are quite scarce by the standards of the Saint-Gaudens Double Eagle series, and they probably number fewer than 3,000 coins, perhaps as few as 2,250 pieces. Richly frosted with lovely orange-gold color, this coin is sure to be of interest to advanced specialists in 20th century U.S. gold. Pleasingly sharp in strike, with no abrasions that would inhibit either the technical quality or eye appeal.

See Examples 3 and 4 of Saint-Gaudens Double Eagles

Continued



- 911 1915 MS-64 (PCGS). The present sale notwithstanding, the low-mintage 1915 is a scarce issue in the early Saint-Gaudens Double Eagle series that becomes progressively more difficult to locate with grade. A very attractive near Gem, the present example is richly colored in medium-orange patina. Sharply struck and lustrous, with relatively few abrasions scattered about for a gold coin of this size.

Continued



- 912 1920 MS-64 (PCGS). Sharp striking detail and full mint luster characterize both sides of this scarcer Saint-Gaudens Twenty. There are no individually conspicuous abrasions, and the color is a pleasing medium-orange shade that speaks volumes about the coin's originality. Original mintage: just 228,250 pieces.

PCGS# 9170.



- 913 1922 MS-65 (NGC). This enchanting Gem exhibits deep-orange patina to both sides, the surfaces also revealing some olive-gold tendencies at indirect angles. Lustrous and smooth, with strong eye appeal that is sure to please.

PCGS# 9173.



- 914 1922 MS-65 (NGC). This original, softly frosted Gem exhibits a bit of pale haziness to the obverse. The latter feature is not readily evident at all angles, and both sides exhibit dominant orange-gold color. Expertly produced, and then carefully preserved, this conditionally scarce example comes down to us with equally strong technical quality and eye appeal. A plentiful issue in an absolute sense, the 1922 is still more elusive than such other Saint-Gaudens Twenties as the 1908 No Motto, 1925 and 1927.

PCGS# 9173.

- 915 1922 MS-64 (NGC). Warm rose-gold color with slightly hazy, khaki-gold highlights to the reverse. A sharply struck and fully lustrous near-Gem with only a few trivial blemishes scattered about.

PCGS# 9173.



- 916 1923-D MS-65 (NGC). This richly frosted, rose-gold Gem is just a few stray abrasions away from an even higher Mint State rating. Sharply struck, as befits the issue, with a very pleasing appearance.

PCGS# 9176.



- 917 1924 MS-65 (PCGS). Fully original surfaces are veiled in blended rose-gold and orange-gold shades. Lustrous and frosty, with a sharply executed strike that is also sure to be of interest to 20th century gold type and date collectors.

PCGS# 9177.

- 918 1924 MS-64 (PCGS). Rich, frosty mint luster and original, medium-orange color provide strong eye appeal for this solidly graded near-Gem. A sharply struck coin for the high-grade type collector or the specialist in 20th century gold.

PCGS# 9177.

Exceptional Gem BU 1924-S “Saint”



- 919 1924-S MS-65 (NGC). The 1924-S is one of numerous issues in the later portion of the Saint-Gaudens Double Eagle series for which the original mintage bears no relation to the availability of coins in today's market. Most of the 2.9 million coins produced were destroyed in the Mint during the gold call in of the early to mid-1930s, and the vast majority of survivors have been repatriated to the United States from European and Latin American banks. Only 625-750 examples are believed extant in all Mint State grades, and Jeff Ambio (2008, forthcoming) asserts that all but a handful of those coins grade no finer than MS-64. In fact, the 1924-S emerges as the ninth rarest of 53 Saint-Gaudens Double Eagle issues when we consider only those survivors that grade MS-65 or finer.



- 920 1925 MFG-65 (NGC). Lowly worn, drab gold pattern blankets both sides of this Gem Double Eagle. A highly struck and excellently preserved representative of this ever popular 20th century U.S. gold series.

- 921 1925 MS-64 (PCGS). An original looking example, both sides possess
attractive color that blends tawny gold and rose gold shades. Lightly
abraded, as befits the grade, yet free of individually mentionable distac-
tions.

- 922 1925 MS-63 (PCGS). Otherwise orange-gold surfaces yield to touch of an olive-honey cast when the coin turns away from a light. Sharply struck, with no individually mentionable abrasions on either the obverse or the reverse.

Elusive 1925-D Saint-Gaudens Double Eagle



- 923 **1925-D MS-64 (PCGS).** The 1925-D is one of the more challenging mintmarked Double Eagles from the 1920s, and that is saying quite a lot given that all of the issues from the 1924-D to the 1927-S suffered grievously during the gold call in of the following decade. With only +75-760 Mint State survivors known, the 1925-D is rarer than the 1924-D, 1924-S and 1926-S, as well as the much lower-mintage 1913-S. Rarely offered any finer, the 1925-D is particularly desirable at the near-Gem level.

Very well struck with no evidence of die deterioration near the rims, both sides exude sharp definition in virtually all areas of the design. Originality is also a hallmark of this coin, and we note pretty rose-gold color within frames of reddish-orange peripheral toning. Scattered abrasions are commensurate with the grade, and none are worthy of singular concern. Vibrantly lustrous and frosty, this piece comes highly recommended for inclusion in a specialized collection of 20th century gold.

POCIS = 0.8

Extremely Underrated 1926-D Double Eagle

One of Perhaps Just 175-200 Mint State Examples Known



924 1926-D MS-63 (PCGS). This is an uncommonly well-struck coin by the standards of the issue, and the definition is equally sharp in the centers and near the rims. Softly frosted luster is suitably vibrant for the grade, and scattered abrasions do not include any singularly conspicuous distractions. Solidly graded, with rich medium-orange color that lightens to more of a rose-gold sheen in a few areas at and near the centers.

The 1926-D is one of the most underrated issues in the entire Saint-Gaudens Double Eagle series, and it was once more highly regarded than the 1927-D. During the latter half of the 20th century, however, some 1926-D Double Eagles did turn up in foreign bank hoards of U.S. gold coins. Those coins constitute the majority of survivors from an original mintage of 481,000 pieces, most examples of which were destroyed during the gold call in of the 1930s. We cannot even begin to speak of an entire hoard of just '26-D Double Eagles being repatriated at any time in history, however, and today a mere 175-200 Mint State examples have been confirmed. According to author Jeff Ambio (*A Handbook of 20th-Century United States Gold Coins: 1907-1933*, forthcoming revision to the 1988 edition by David W. Akers), the '26-D ranks tenth in overall rarity among the 53 issues in the Saint-Gaudens series. It is more challenging to collect than such other 20th century Double Eagles as the 1908-S, 1913-S, 1924-D, 1924-S, 1925-D, 1925-S, 1926-S and 1929.

PCGS# 9184.



925 1926-S MS-64 (PCGS). This radiant, frosty-textured example is aglow with full mint bloom. The color is a lovely light-orange shade that accents a sharply executed strike. Wispy abrasions are few in number and very far between, and the surfaces are nearly smooth enough to evoke thoughts of a full Gem grade. The 1926-S is the most plentiful mint-marked Double Eagle produced from 1924 to 1927. It is still a much rarer issue than an original mintage of 2 million pieces might suggest, and Jeff Ambio (2008, forthcoming) asserts that only 785-900 coins are extant in all Mint State grades. Gems are rarely offered, thus confirming the importance and popularity of MS-64s among 20th century gold specialists.

PCGS# 9185.

926 1927 MS-65 (PCGS). This overall smooth looking Gem is possessed of full mint luster and sharp striking definition. A pretty, original example for the quality conscious buyer.

PCGS# 9186.



- 927 1927 MS-65 (NGC). Light rose-gold color adorns both sides of this shimmering, fully frosted Gem. Sharply struck, as befits the issue, with a highly desirable appearance.

PCGS# 9186

- 928 1927 MS-64 (PCGS). Really a pretty example of this classic type in the U.S. gold series, both sides are free of all but a few small, wispy abrasions. Fully lustrous with pleasingly original color, this frosty near Gem is worthy of a solid bid.

PCGS# 0186

- 929 1927 MS-63 (PCGS). Intensely lustrous and highly attractive, both sides are awash in blended orange gold and rose gold colors. A lightly abraded, Choice quality example with crisp striking detail to all of the major design elements.

PCGS# 0186

- 930 1927 MS-63 (PCGS). Both sides of this lustrous Twenty alternate between green-gold and medium-gold colors as the coin rotates under a light. Sharply struck throughout, with a few faint alloy spots that are hardly worth mentioning.

PCGS# 0186

- 931 1927 MS-63 (PCGS). Handsome orange-gold surfaces are uncommonly smooth in overall appearance for the assigned grade. Lustrous and frosty, with sharp striking detail throughout.

PCGS# 0186

- 932 1927 MS-62 (PCGS). Orange-khaki color blankets both sides and brightens to more of a reddish-rose cast when the coin dips into a light. Sharply struck throughout, with not all that many outwardly distracting abrasions in the context of the BU grade level.

PCGS# 0186

- 933 1928 MS-64 (PCGS). Lovely rose-gold highlights adorn both sides, the surfaces also revealing more deeply set olive-gold undertones as the coin turns away from a direct light source. Crisply impressed throughout, with a few scattered abrasions that do little more than define the near-Gem grade.

PCGS# 0186

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